





**Labor the only true source of Wealth;**  
OR THE ROTTENNESS OF THE PAPER MONEY BANKING SYSTEM EXPOSED, ITS SANDY  
FOUNDATIONS SHAKEN, ITS CRUMBLING PILLARS OVERTHROWN.

---

## AN ORATION

*Delivered at the Queen-Street Theatre, in the City of Charleston,  
S. C. July, 4th, 1837.*

BY THEOPHILUS FISK.

---

FRIENDS AND FELLOW CITIZENS:

"It is a great and glorious day"—was the expressive exclamation of one of the venerable fathers of the Republic, who on the great jubilee, of our national emancipation, while the anthem of liberty went up from a thousand hill tops, put on the the robes of honor and immortality. It is a day when a handful of men planted the tree of liberty in our land, amidst the whirlwind of revolution, which has been watered with tears and blood, and now rears its boughs to the heavens, spreading its branches of shelter and shade both far and wide, and will one day, we trust, overshadow the whole earth. It is a day when a spark was kindled which will yet light Europe into a conflagration; when three millions pealed a shout whose echoes shall yet ring throughout the world. We hallow once more the returning anniversary which has so long gladdened the hearts of millions—the natal day of freedom—when we can contemplate with the mingled sensations of pride and patriotism, the wisdom, the magnanimity, and the self-sacrificing spirit of devotion of those, who, in an age of peril, consecrated the altar of the public good with their most precious blood.—Those scenes have not yet faded in the dim distance of the past—the shadows of Time have not obscured the mighty recollections of an age of undying fame. The actors of that period will be venerated and loved to the latest period of posterity. A long list of heroes, sages and patriots, whose virtues were like the countless galaxy of the skies; the moral

astronomer finds it impossible to ascertain their relative distances or combined energies; he is therefore compelled to group the dazzling whole in one brilliant constellation of unclouded glory.

But this day should not be spent in dwelling upon the past—the present and the future should claim our undivided attention. What matters it that our fathers were freemen if we are sinking into slavery—what matters it that they have bequeathed us a priceless legacy, if we allow our heritage to be sold, given away, stolen, by fraud or by force? If the past can furnish us no wholesome admonitions for the future, let it perish from the recollection forever; let the mantle of oblivion cover its crumbling temples and solitary graves. It is nothing to know what our ancestors were, unless it be accompanied with the desire to emulate their virtues and avoid their errors. This day belongs to the people—to them let it be devoted. Let the day be more profitably spent than in boasting of the achievements of our forefathers and priding ourselves on being the descendants of those who purchased the blessings we possess, with toil, and tears and blood. It is for us to enquire on the glorious occasion which has called us together, whether we are advancing or retrograding—whether there are no shackles upon the intellect, no unseemly prejudices to be removed from the mind; it is fitting we should ask whether true knowledge has shed its hallowed rays in every dwelling, or whether the masses are left to grope their way in thoughtless unprovided igno-



rance. There is no halting place—no neutral ground to be occupied—no medium—we must advance or recede—improve or deteriorate—our course must be upward and onward, or downward and backward. If the star of our national prosperity is not ascending to the zenith of glory, it must be descending to the nadir of darkness and desolation. Nations are not immortal—like men they die—but for nations there is no resurrection after death. The waters of oblivion cover their resting place forever. Ask the mighty past with its buried sovereignties—Assyria, Carthage, Tyre, Palmyra, the roar of the great world breaks not the repose of ages. Think you we are secure from these fluctuations—this ebb and flow of the tide of time? Are there no dangers to dread in this sunny land, where liberty has reared an everlasting home? Will the baleful shadows that are even now beginning to steal over our bowers of bliss, ever become thick, black, impenetrable, like the midnight of Egypt? Have not nations as happy and as prosperous as our own gone down to the sepulchres of the departed, almost without warning, in the midst of their strength and undecayed vigor? What ruined the Republics of the olden time? Wealth—luxury—fictitious prosperity.—It is a remark founded in truth, that the downward step of nations, as of men, is always taken in their greatest prosperity—they fall asleep upon the lap of the destroyer, and solitude nestles in their unpeopled palaces.

Our fathers bequeathed us a priceless inheritance—let the stewards of the great gift be called upon this day to render an account of their faithfulness. Has the heritage been augmented—the talents been improved, or buried in the earth—left uncared for to be trodden down by the spoiler's iron heel? Have we cultivated the self-sacrificing spirit of patriotism, so proudly manifested by the fathers of the revolution, or are we cowardly cringing to the power of money—have we forsaken the Temple of Liberty to become heathen idolaters, and bow down our heads in the high places of Baal and Mammon? Where now is that lofty patriotism that dared at the peril of life to

do those deeds that made the heart of red oppression quail? Gone—lost—swallowed up in sordid avarice, hollow hypocrisy, and blood-sucking ambition; making us remarkable for little else than a mean, dastardly, craven spirit of abject submission to the little great men who are respected only for their worth—that is, *the money they are worth*. We possess privileges, which we either have not the wisdom to appreciate, or the courage to enjoy. Political power has been wrested from the many, and monopolized by the few. The people have been flattered and cajoled, and then robbed. The few have managed to keep them divided into parties and classes, while their interest was all one and the same, and by dividing them have conquered, and now are sharing the spoils. There are—there can be but two sorts of government—"the government of the people, and the government over the people." Our government in theory is a democracy—in practice it is an odious aristocracy. The leaders of both parties and all parties, are equally fond of obtaining exclusive favors by an act of incorporation, and for supporting each other in legalized fraud. Do you ever hear of any political squabbles between a *Whig* bank and a *Democratic* bank? Did you ever know an Anti-masonic Rail Road to quarrel with a National Republican Canal? Or an Insurance office to have a controversy with a land incorporation? No. The idlers who obtain the privilege from the Legislature of growing rich without industry, never shave each other, but the people who feed them by their labor. Did the many, the masses, understand their own best interest, they never would allow themselves to be split up into opposing parties. The highest interest—indeed the only interest of the great mass of the people, is one and the same; why are they then not united at the polls? Why do they allow themselves to be bought by a nod from men who only know them the week previous to an election? They vote for a man who bows and smiles for their "sweet voices" at the hustings, who when elected would kick them into the gutter.

The eminent Political Economist Ri-

cardo, himself a banker, tells us that humanity, justice, sound policy, equally requires that of all interests, those of the poor should always be the most consulted, and the most constantly respected; those whose labor is always the worst paid, viz: those who produce the necessities of life. The poorer classes are every where the most numerous, and the greatest good of the greatest number should claim our first attention. But so far from this that the poor, the laboring classes, are the very last who are thought of, or cared for, by our legislative bodies. Their whole time is consumed in granting monopolies and exclusive privileges for the "public good" of a few favored individuals.—Session after session is worse than wasted in legislating against labor, and in favor of capital, for the exclusive benefit of a few rich men. Instead of being as they ought, the inflexible guardians of equal rights, and dispensing like the dews of heaven, their favors upon all, they devote themselves to the building up of privileged orders, and creating artificial distinctions in society, exalting a few and debasing the many; making a small number enormously rich, and reducing the mass to penury and degradation. Suppose the world were a perfect plain—is it not evident that there could be no mountains without making excavations—the valley would deepen in the same proportion as the mountain increased in height. So with the people under the operation of partial legislation; that which is given to the few, is taken from the many; if the few are made rich, the many are robbed, and become poor in the same proportion as the nobility increase in wealth by an act of the legislature, instead of industry. If there were no rich men, there would be equally as much wealth and infinitely more happiness and virtue in the world, than there is at present.—Riches would then be diffused like the other blessings of heaven, the air, the light, and the rain, and the many would be contented and happy. We are greatly deceived by the phrase *poor nations*; it is there where the people are in the enjoyment of ease, and the blessings of comfort; the *rich nations* is where the mass of the people are reduced to poverty,

and the wealth is in the hands of a few. This artificial and unequal distribution of property, is at the foundation, is the fruitful source, of all the evils and vice of which society complains. Every inequality of means, and of facilities, is at bottom an inequality of power. Inequality of wealth brings with it that of instruction in knowledge, capacity and influence, producing poverty and its consequent vice. This tends to re-produce or re-establish the inequality of power, and consequently to subvert society. The more there are of great fortunes, the more there are who are idle and pay for no labor but for their pleasure, and the more riches tend to decay, and population to diminish. Wherever you see exaggerated fortunes, you there see the greatest misery and the greatest stagnation of industry. Thus reasons Ricardo—and he was seldom in the wrong; and he might have added there you see the most vice and crime. Nations are never destroyed by the mass of the inhabitants becoming effeminate by luxury. This we have been told a thousand times, but it is untrue, because it is impossible. When we hear of a nation having become enervated by luxury, let it be understood that about an hundredth part of it, at most, are corrupted by overgrown wealth, and all the rest are trodden down by the heel of oppression in the dust of shame and disgrace, and living in squalor and wretchedness. To talk of the enjoyments of Capua, destroying those brave armies by having plentifully enjoyed the means of life, is the height of nonsense. No. The Chiefs only were corrupted by having amassed fortunes, and were no longer ambitious; they suffered their soldiers to become brigands by setting them an example of plundering the defenceless, and by this means their discipline was destroyed.

I have said that an unequal distribution of wealth is at the very foundation of vice and immorality. Let me be understood. I am not an Agrarian in the perverted sense of that term. It is artificial inequality alone that I oppose, created by partial legislation, by monopolies and exclusive privileges—it is the granting of exclusive favors by the legislature to a



privileged nobility of growing rich without industry; enabling one man to own an hundred houses, while ninety-nine men own no house at all; it is this I oppose. There are inequalities enough in nature, without the legislatures widening and deepening the gulf between the different classes of society. Riches of themselves have sufficient influence over the poor without legislative interference. It is as impossible that all should possess the same degree of wealth, as it is that all should have the same degree of intelligence, size, or physical force. An equal division of property would produce the same evils on the one hand, that partial legislation produces on the other. There would be equally as many quarrels for a greater share of the common goods, or a smaller portion of the common burthens, as exist at present; this would only be to establish an equality of misery and deprivation, by destroying the activity of personal industry. They talk about a community of property at Sparta—but it is not true, because there were thefts. Society should have for its basis the free disposition of the faculties of every individual, and the sure guarantee of whatever he may acquire by their means; then he is encouraged to labor. One cultivates the earth—another builds a house—a third engages in manufactures—a fourth is a merchant, and so on; the most skilful gain, the most economical amass, and at their decease it descends to their kindred. No. I am an Agrarian in politics, but not in property. I go for equal laws, equal rights, equal means of acquiring property *by honest labor (not by legislation,)* equal burdens and equal benefits. I would neither rob the few for the benefit of the many, nor plunder the many for the benefit of the few.

Labor, says Ricardo, the employment of our force, constitutes our only treasure and our only power. Liberty is the power of executing our will, it is our first good and includes all others. Rights arise from wants and duties from means. Weakness in all its kinds is the source of all rights, and power is the source of all duties; and yet how sadly are both abused by the dishonest policy of those who make our laws? The laws of na-

ture declare that labor is the only source of wealth—that industry is the only primitive riches; that it is honorable to be useful, and dishonorable, nay, disgraceful to be idle; that those who provide us with all the necessities of life, with food and raiment, build all our houses, fight all our battles, navigate our ships, and construct all our rail roads, bridges and canals, are the first class of society; the highest class, the only true benefactors of mankind. But in our present artificial state of society, with our artificial money and our artificial morals and laws, the most worthless portion of society, the drones and idlers, are the most respected. A class not only absolutely good for nothing, but worse than useless; their existence is a positive evil, inasmuch as they not only diminish the wealth of the country by diminishing the number of useful laborers, but the industrious have to support them by toil and fatigue. By this I do not mean that every man should hold a plough or build a house; but that he should be engaged in something useful to himself and beneficial to others.—The idler is guilty of a permanent fraud upon society; and yet this incommodious parasite dares to turn up his delicate nose at the honest brown face of the farmer, and the hard hand of the mechanic, whose labor supports “this offspring of social disease and moral corruption” in indolence, extravagance and folly. One of the first laws of God given to man was, that by the sweat of his face he should eat bread. Why is that law reversed—why is odium and disgrace heaped upon this all important regulation of Jehovah himself? Industry is the parent of virtue, why should it then be deemed disreputable to labor? Well has it been remarked by an eminent writer, that those who do not work themselves, have absolutely nothing in common with labor, nor with the laws that govern it, nor with the interests that direct it. The sterile is that of the idle who do nothing but live—these are the true drones of the hive. Idleness is the mother of guilt, the parent of vice and ruin, why should it be honored and respected, and why should almost our whole legislation be devoted to enable men to grow rich without industry? Do they

not know that all this leads to inequality, treachery, fraud and crime? Is it at all surprising that so many seek to live without labor, when our legislatures pay a premium for laziness, and tax industry to pay it? When by their unjust laws they enable the drones to wallow in luxury, and compel the laborer to live in shame, disgrace and want, "ought we to wonder, that so many prefer to live by fraud, theft, robbery, or by any other means rather than by honest industry?" that want, misery and degradation, hypocrisy, crime and villainy stalk abroad at noonday?

Let our law-makers go on in their career of unconstitutional and basely fraudulent legislation a few years longer, without check or veto, and we shall have entailed upon our free population a worse bondage than feudal tyranny, or modern European vassalage. Look at the following picture of the condition of the laboring classes in Europe, and see to what degradation we ourselves are hastening by iniquitous laws and chartered monopolies.

"In *Norway* the ordinary food of the peasantry is bread and gruel, both prepared of oat meal, with an occasional mixture of dried fish. Meat is a luxury which they rarely enjoy.

In *Sweden* the dress of the peasantry is prescribed by law. Their food consists of hard bread, dried fish, and gruel without meat.

In *Denmark* the peasantry are still held in bondage, and are bought and sold together with the land on which they labor.

In *Russia* the bondage of the peasantry is even more complete than it is in Denmark. The nobles own all the land in the empire, and the peasantry who reside upon it are transferred with the estate.

A great majority have only cottages, one portion of which is occupied by the family, while the other is appropriated to domestic animals. Few, if any, have beds—but sleep upon bare boards, or upon parts of the immense stoves by which their houses are warmed. Their food consists of black bread, cabbage and other vegetables, without the addition of any butter.

In *Poland* the nobles are the proprietors of the land, and the peasants are slaves. A recent traveller says, I have travelled in every direction and never saw a wheaten loaf to the eastward of the Rhine, in any part of Northern Germany, Poland or Denmark. The common food of the peasantry of Poland, "the working men," is cabbage and potatoes, sometimes, but not generally, black bread and soup, or rather gruel, without the addition of butter or meat.

In *Austria* the nobles are the proprietors of the land and the peasants are compelled to work for their masters during every day except Sunday. The cultivators of the soil are in a state of bondage.

In *Hungary* their state is, if possible still worse. The nobles own the land, do not work and pay no taxes. The labouring classes are obliged to repair all highways and bridges, are liable at all times to have soldiers quartered upon them and are compelled to pay one-tenth of the produce of their labor to the church and one-tenth to the lord whose land they occupy.

Of the people of *France*, seven and a half millions do not eat wheat or wheaten bread. They live upon barley, rye, buckwheat, chesnuts and a few potatoes.

The common wages of a laborer in France, is \$37.50 for a man and 18.75 for a woman annually. The taxes upon them are equal to one-fifth of its nett product.

In 1771, there were 700,000 houses in *Ireland*. Of these 113,000 were occupied by paupers—and more than 500,000 had no hearth. The average wages of a laborer is from nine and a half to eleven cents a day.

Among the laboring classes of the industrious *Scotch*, meat except on Sundays, is rarely used.

In *England*, the price of labor varies; the Nottingham stocking weavers, as stated by them in a public address, after working from fourteen to sixteen hours a day, only earn from four to five shillings a week, and were obliged to subsist on bread and water, or potatoes and salt."

The besetting sin of this money getting, money loving age, is this mock gentility,



this air bubble paper money nobility which considers honest labor fit only for serfs and bondmen. They seem to forget that the laborer is nature's nobleman, that his *patent* is from Jehovah himself. They do not recollect that the proudest among the ancients, of whom we hear so much, were tillers of the ground. Cicero was not only an orator, but a farmer. Cincinnatus left his plough to lead his countrymen from glory to glory in the red battle field. Almost all the Poets of old Rome, eulogised in exulting strains the pleasures of agriculture. The good and the great delighted to quit the turmoil of a smoky city to send out their hearts rejoicing among the green leaves. In modern Europe the possession of land is the highest aim of the privileged orders, and is considered a sort of test of gentility. But in many parts of this country how sad is the reverse. The son must be made a *gentleman*—that is he must be an idler, or become a third or fourth rate lawyer, doctor, or parson, because labor is vulgar, and agriculture ungenteel. How false is this—and pernicious as false. Why is it that our men of wealth prefer that their sons should grow up in idleness, or enter some one of the overcrowded professions, to their becoming Farmers? Why is it that in New England agriculture is beginning to be avoided as something pestilential—the son sent to measure tape and bobbin behind a counter, and the daughter to the factory, or the crowded city? Whence hath all this madness and folly its origin? It is a melancholy infatuation that is leading our land to ruin. It is a false pride, and the delusion, unless checked by a wholesome reform in public opinion, will ultimately cover our country with desolation, and destroy the hardy virtues of a free people. A writer in a respectable periodical has some remarks upon this hollow mockery, this false pride, this cast off, second hand gentility, which we here subjoin.

"It has always been a matter of regret with me that false pride could not be made, like theft, a criminal offence. It is the parent of about as many crimes as any other vice: for such I hold it to be—at least some descriptions of it. Where it is a weakness it is much to be pitied, and generally leads to impropriety.—How many honest men have been made scoundrels by the false pride of a

foolish wife, and extravagant family! It is a compound of ignorance, deception and envy and the world is full of it. So long as it operated upon individuals, alone, it was a matter of trifling consideration; but strange as it may appear, its influence strikes at the very root of a virtuous and flourishing community. Like intemperance, it is assuming the shape of a national calamity, and merits the serious reflection of every reformer. Thousands who have gone forth as armed knights upon a crusade against manifest evils, have in themselves, been slaves to this insidious enemy. Self love may prompt a man to do a good action, but false pride has never; it is incompatible with its nature. In our own country, its mischief consists in making labor a degradation; thus striking at the very foundation of our prosperous condition as a people; there never was an age, perhaps, where so much scheming was resorted to, to avoid hard work—no period that could exhibit so many Jerry Diddlers, above stairs and below, or manifest such a wild spirit of speculation, as the present. The rich man of to-day is the Lazarus of to-morrow!—Fortunes are staked upon the rise and fall of stocks, as upon the cast of a die. Cities are created by fraudulence! In the morning all eyes are cast upon the master spirit of enterprise, and the evening finds him a disgraced man within the walls of a prison. Ingenuity itself is thunder struck at the countless method, adopted to retain soft hands.—Why does this great disposition so extensively prevail? Certainly not for the security of happiness, for it is fruitful with poignant anxiety—not for health for it frequently enervates and destroys.—Sir Walter Scott, I think, says that no man ought to want in this country, who can buy a hatchet and fell a tree; consequently, the remark being true, it cannot be from necessity! False pride whispers "it is not genteel to work" How banefully is this illustrated.

"Does the successful merchant make his son a mechanic? very seldom. Does the professional man make his son a mechanic? more seldom still. But does not the more fortunate mechanic make his son the guardian of cloths and calicoes? Why is this? Is the yard stick more honorable than the jack plane? the goose quill more dignified than the type? but unfortunately the absurdity runs further! Look back twenty or fifty years, and behold the barefooted adventurer, at the present time rolling in wealth or spending his annual income of some three thousand dollars per annum in manufacturing ladies of his daughters. Does he teach them the usual rudiments of housewifery? Very rarely. Is it because the healthful exercise of domestic duties is disgraceful? Oh no! False pride says "it would be ungenteel for ladies to work"—as if it would tarnish the fair hands and delicate fingers that bring such sweet sounds from the piano, to dust the gorgeous instrument itself.

"How supremely ridiculous is this illegitimate pride! Thousands of daughters whose mothers have been raised in a kitchen, and their fathers in a stable—would feel insulted, if asked if they had ever made a loaf of bread or washed out a pocket handkerchief? They would more likely prate about 'good society,' 'mixed company,' and the dignity of their ancestors! A few years more roll round, and the thrifty but imprudent parent dies;



and then comes the scramble for some ten or twelve divisions of his well earned estate.—How small does a large fortune appear when apportioned to numerous heirs. The daughters must of course marry gentlemen, for pride dictates it; and the gentlemen of course, must squander their patrimony. And what has the parent bequeathed to society and his country? Children raised in idleness; without the stimulant to add one iota to the general, substantial prosperity of the community.

"Can there be a doubt but what honest labor is becoming every day more and more stigmatized? and what follows? A grovelling imitation from the cellar to the garret! A spirit of extravagance in all classes; to indulge in which the most unprincipled means are resorted to! Let it proceed with the same rapid march that it has commenced and it will be a stigma to earn your bread by the sweat of your brow. Infect the country—the farmer—with the same poison that flows through our larger cities, and you make the country of Franklin a parallel to that of Montezuma!

"With us labor is every thing! It is more precious than the mines of Mexico—more valuable than countless wealth. It is not only the foundation, but the main arch of our confederacy; unite it with education, and they form a tower of strength upon which our liberties may remain forever. The precious metals of the earth may exalt a nation to the highest altitude of transient glory; but like the brilliant phenomena that illuminate the heavens they dazzle but for a moment; and as is the case with Spain, sink into darkness and gloom. Not so with the labor of man—its glory is centered in the earth, and we behold it in the strides of internal improvement—the success of invention—the perfection of mechanical skill, and the inculcation of those exalted moral principles which give durability to our institutions, and raise mankind in their own nature and existence. Industry is the grand lever upon which this nation must depend for its continued growth, and indolence does not more retard its usefulness than false pride does to bring it into disrepute—just as the turning a simple valve makes powerless the mightiest engine."

Another writer, upon a similar subject, has the following just remarks:

"How forcibly should the present scarcity of all the productions of the earth tend to draw the attention of the owners or cultivators of the soil to the necessity for exertion to introduce a system of more industrious and thorough husbandry! True, the season has been unpropitious. But the present crisis in agricultural productions through out the country, is in a great degree to be attributed to another cause...a neglect of agriculture. Our whole system has been diseased by the all absorbing business of speculation. It has drawn the mechanic from his shop, the professional man from his duties, and enticed the tillers of the soil to look for wealth in the inflated bubbles of artificial value, and build their hopes upon the sandy foundations of imaginary sudden gain, rather than by the patient but sure process—the use of the plough. Among the types that the diseases has put on, was one which created a species of contempt for ordinary pursuits of industry. Those who have been wrapped in this cloud of airy nothing, have looked down upon plodding labor, as if it was out of fashion, obsolete and unnecessary. But the disease is working out its own cure; the whole machinery of the social fabric, so jostled and thrown out of gear by the excitement of sudden and unnatural gain, is undergoing repair. A salutary retribution has inflicted the penalty of transgression, and is enforcing the fiat of the Creator, founded, as are all his decrees, in immutable justice.

"The retrospection of the last three years, will in the end do more to convince us that patient industry is the only nat-

ural, healthy means of gain...that, aside from this, all dependence is uncertain and untenable...than would the preaching of an army of political economists. The basis of all industry, of prosperity, must be the pursuit of agriculture. That neglected, it is impious to charge upon the seasons that portion of misfortune which is clearly attributable to our own errors. All the productions of the earth are extravagantly high; the consumer is threatened with starvation; and the producer is not bettered by the emergency, for he has but little to sell...he has neglected his fields, has left the most dignified and exalted of all human pursuits, to chase the retreating shadow of unnatural gain! Let us profit by the bitter lesson of experience; let us suppose, for such reliance is at all times the dictate of wisdom, that the season now opening on us is to be one of plenty, that the earth will give good returns for all that is committed to its charge...and then, if we come short of abundance, we shall at least have the consolation that we have neglected no duty necessary to the accomplishment of our designs."

"Every man for himself," is the convenient motto of the age—and of this age especially, above all its predecessors. There prevails, at this time, a spirit of cold calculation, which is carried into all the relations of society, making barter and merchandise of the best feelings of the heart. Do you wish to know the strength and duration of a man's friendship? gauge the depth and dimensions of your purse. For it is an universal proposition, that money and friendship are co-eternal.

"We live in an age of selfishness. It requires not the frost and storms of sixty winters to convince us of this fact. It meets us at every turn of our pilgrimage, as with an unresting tread we hurry on through the great thorough-fare of life.—Boast as we will of our many charitable societies and benevolent operations—blazon as we may of our Samaritan deeds and munificent donations—it avails not: the leaven of a sordid spirit runs through all the channels of society, and infects the whole lump. It is an era of universal barter. Every thing has its price. The smile of friendship and the words of love, consideration, character and public esteem, may all be bought and sold for cash. It is the ordinary traffic of these merchandising times, which with a Midas-like touch, would convert every thing into gold. All are bent with an undivided aim upon schemes of gain."

What is the procuring cause of the growing distaste to agricultural pursuits, that so many resort to any and every other kind of employment, in order to avoid the reproach of being engaged in what should be considered the most honorable calling upon earth? What has covered the land with speculators and stock-jobbers, like swarms of locusts, what has

thinned the ranks of honest industry, overstocking the learned professions, decreasing producers and increasing idlers, until consumption so greatly exceeds production that we have been compelled to import our bread stuffs from Europe? The answer is ready. The cause of all this, and almost countless other evils which might be named, is the improper facilities afforded to speculating gamesters by the paper money Banks, to live without labor and to grow rich without industry. Who among us would perform any more labor if we could pay all our debts *in promises*—and what else is a Bank note? If our *promises* would enable us to live in luxury and idleness, would not labor be banished from the earth?

The vast expansion of paper money within the last two years, induced a reckless fanatical spirit of speculation, unparalleled, perhaps, in the history of the world. The temple of Mammon has been crowded with worshippers, morning, noon, and night. Splendid fortunes were floating in every breeze, dazzling the eye of the beholder; hundreds and thousands left their farms and workshops, plunged into the maddening vortex with the vain hope of growing rich in a day. The country is now reaping the bitter fruits of this universal insanity and folly. The mournful lesson has been learned that we have too many merchants, clerks, lawyers, doctors, parsons, in short too many of almost every class but farmers and mechanics. We have found that "*all the means of enjoyment and all the accumulation of wealth, are the products of human labor.*" To diminish labor then, is to diminish the amount of human happiness—the enjoyments of human life—the greater the number of those who live without labor, the greater the diminution of production, and the wider and more universal is the consequent ruin.

Dr. Thomas Cooper, late President of the South-Carolina College, in his late essay on Banks and Banking, has the following introductory paragraphs.

"I am no friend to either, such as I see them under their present organization and operation. A faithful portrait of them presents an ugly likeness for the public to dwell on. There are excep-

tions to this as to almost every other general assertion, and I rejoice at the idea of saying so. But the most, I fear, is not productive of public benefit.

"I am very suspicious of the moral honesty that guides the transactions of the MONEY MARKET; of men who grow wealthy *not by producing wealth*, but by shuffling the cards.

"I consider merchantile enterprise carried to the extent of the last three years, as putting on too much the character of gambling,—putting honest principles in jeopardy,—destructive of real, wealth-producing industry, and wholesome frugality. Excessive importations are tempted by the facilities of bank competition. The consumer is tempted beyond his means of paying. Overtrading and wasteful consumption, lead to the direct and downward road to insolvency. These are common-place remarks: so are all important truths.

"We are becoming a nation of lawyers, merchants and clerks. The labor of the hands is considered disgraceful. Our young men are no longer agriculturalists and manufacturers. We import our bread and meat, and corn and hay. Gradual and moderate gains are for grovelling spirits only."

The eloquent and talented Editor of the Plaindealer, has an essay upon this subject to which we invite attention.

"It is to the farming and mechanic interests we must look, in these days of extraordinary delusion among mercantile men, for sound views as to the causes of the evils which distract the country, as to the proper means of bringing back the affairs to their former prosperity. If the farmers and mechanics of the Confederacy were subject to the same periodical madness which afflicts the merchants, we should think there was but too much reason to despair of the republic. But while we may look to them for such a host of sound minds in sound bodies, for such a multitude of men who, like the Roman *Mutius* are not only able and willing to act, but to suffer for their country, we shall not lose our confidence in the stability of democratic institutions. To the cultivators of the soil, and to the hardy followers of the mechanic arts, we turn our eyes, in these days of passion and prejudice, for that calm good sense and intrepidity, which are necessary for the protection of the great blessing of equal political rights.

The traders, as a body, are a useful class, but not the most patriotic. The spirit of traffic is always adverse to the spirit of liberty. We care



not whom the remark pleases nor whom it offends; but it is a truth, which all history corroborates, that the mercantile community, in the aggregate, is ever impelled by sordid motives of action. The immediated interests of trade, not the permanent interest of their country, supply their strongest impulse. They peruse their ledger with more devotion than the Constitution; they regard pecuniary independence more than political; and they would be content to wear ignominious chains, so that the links were forged of gold.

The American people have tested, by a reduplicated experiment, continued through a long series of years, the good and evil of a federal bank, and they have seen that the evil far outweighs the good. They have seen it fail in the cardinal objects for which it was created. They have seen that it could not prevent the alternate expansions and contractions of the currency, and ruinous fluctuations in commercial affairs. They have seen, also, that it could not resist the temptation to turn its pecuniary means into political channels, and, through the corrupting influence of money, attempt to rule the destinies of freemen. They have seen it purchase presses, bribe public men, and endeavor to pollute the streams of popular intelligence at the fountain head. These are facts not merely conjectured by suspicion. They rest not on uncertain evidence of probability.—They are corroborated by proofs which defy refutation, and stand indelibly recorded on the enduring archives of the federal legislature. It was for these reasons the people decided there should be no federal bank.

But the mercantile community acquiesced not in this decision. "We must have a national bank to regulate the exchanges!" is now their cry.—This is the proposition with which they meet every argument, the answer they deem sufficient for every objection. Tell them of a constitutional impediment, and they reply that they can see only the impediments to trade. Point to the political evils of a federal bank, and they talk of its financial advantages. Tell them of the danger it would threaten to liberty, and they descant on the facilities it would render to credit. An equal currency is, with them, a phrase of better import than equal rights; a uniform system of exchange a grander object than a uniform system of freedom.

Why is it that large cities are justly considered, according to the expressive metaphor of Mr. Jefferson, the sore places in the body politic? Because the sordid spirit of trade gives them their tone, and fixes the standard of their political morals. When we hear of attempts to overawe freedom of public opinion, who are the chief actors in the outrage? The sons of traffic.—When the equal right of suffrage is invaded, and proscription dictates to the poor man how he shall vote under the penalty of starvation, who are they who thus tyrannize over their fellow men? the merchants. What class of society now threatens tumult and insurrection, if the federal executive dares insist on the fulfillment of the laws? What class is it that warns freemen,

charged with the crime but of the frank utterance of their sentiments on a subject of general discussion, to abandon their homes, and seek elsewhere a place of refuge, if they would escape immolation in the public streets? We are forced to repeat that this audacious conduct proceeds from the mercantile community. It springs from the selfish, grovelling, debasing spirit of trade—from that spirit which venerates its desk more than the altar, its list of balances more than the decalogue, and its book of accounts more than the book of God.

To the farmers and mechanics, then, we look for safety in these days of mercantile frenzy.—They gain their livelihood by wholesome industry not by maddening speculation, and they know the value of equal laws. Blacker than the clouds which lower over our shattered commerce, would be the boding tempest of the political horizon, had we no surer trust, in the midst of our difficulties, than the patriotism of those who regard the prosperity of trade more than the prosperity of their country, and, like true sons of Esau, would sell their birthright for a mess of pottage."

In addition to the pride and indolence, created and nourished by our present banking system, may be mentioned the habits of luxury and extravagance it engenders and fosters. That we are fast losing the republican simplicity of our forefathers will hardly be questioned by any. It has been said that the whole history of the world can furnish no example of such precipitate decay of institutions and manners, as the government and morals of a large portion of the people of this Union. Corruption, treachery, double dealing, are threatening the utter extinction of honesty, simplicity, intelligence and virtue. We are rapidly falling into the weakness and imbecility of exhausted old age in the days of our youth! It becomes us to pause in our career of overwhelming ruin. It belongs to the reformers of the present generation to check the tide in its impetuous course, and to purge the land from the contagion that now threatens us with dissolution. We once more invite attention to what the eminent Ricardo said upon this subject many years ago.

Luxury has been considered a cause of wealth. Luxury is superfluous, exaggerated consumption—consumption is the destruction of utility. Conceive then if you can that exaggerated destruction can be the cause of riches—can be production! It is repugnant to sound reason and good sense. If to destroy be a good, we cannot destroy too much, and we ought to think with him who



broke up his furniture to encourage industry.

But Luxury supports a numerous population it is said. Without doubt not only the luxury of the rich, but likewise the simple consumption of all the idle who live on their revenues, supports a great number of hirelings. But what becomes of the labor of these hirelings? Those who employ them consume its result and nothing of it remains; and with what do they pay for this labor? With their revenues, that is to say with riches already acquired, of which in a short time nothing will remain. There then is destruction, not augmentation of riches, by means of luxury.

But luxury it is said again animates circulation. These words have no meaning.—They forget what is circulation. It is funds produced by industry. By ruining themselves, the men who live upon their revenues cannot increase the mass of wages and of circulation. The revenues of the idle rich, are but rents levied upon industry; it is industry alone which gives them birth.

Luxury, exaggerated and superfluous consumption, is therefore never good for any thing, economically speaking. A taste for superfluous expenses has its foundation in vanity, and it cannot exist in the superior class without gradually extending itself into all the others; and there it is still more fatal, because the means are less, and because it absorbs funds of which they made a better use; and thus every where institutes useless for useful expenses, and dries up the source of riches.

These men dare not always positively say that the more a nation consumes, the more it enriches itself—they dare not say it is an evidence of a narrow mind to believe that it is good economy to be economical. It does not follow that because consumption is the cause of production, that to expend is to enrich, any more for a nation than for an individual. The more of our wealth we employ in useless things, the less will remain for those which are useful.

We have seen that when a nation becomes rich, a great inequality of fortune is established, and that the possessors of large fortunes addict themselves to luxury. It has been believed by some, claiming to be intelligent, that this causes a country to prosper; and thus hastily conclude that inequality and luxury are two very good things. Strong personal interests contribute to strengthen, and to give credit to this error. Powerful men are unwilling to admit that their existence is an evil, a burden, a curse, and that their expense is as useless as their persons. On the contrary, they endeavor to impose by pomp; and it is not their fault if we do not

believe that they render great service to the state, by swallowing up a great portion of the means of existence, and that there is much merit in knowing how to dissipate great riches. And those who live upon this prodigality firmly believe that if it should diminish they would be without resources; they desire it should continue, and that it should be as great as possible. Thus are we led astray, and even those who suffer are ignorant of the cause of their evils. Nevertheless, it is certain that the vicious consumption called *luxury*, and in general all the consumption of idle capitalists, so far from being useful, destroys the greater part of a nation's prosperity; and this is so true that from the moment in which a country which has industry and knowledge, is by any means delivered from this scourge, we see there immediately an increase of riches and of strength truly prodigious. What reason demonstrates, history proves by facts. When was Holland capable of effects truly incredible? When her Admirals lived as her sailors did—when the arms of her citizens were employed in enriching or defending the state; and none in cultivating tulips or paying for pictures.—Make of Amsterdam the residence of a magnificent court, transform its vessels into embroidered clothes, its magazines into ball rooms; and you see in a few years they will not have the means remaining of defending themselves against the irruptions of the sea. Why have the citizens of the United States doubled every twenty-five years their culture, their commerce, their riches, their population? It is because there are so few idlers among them, and the rich go to little superfluous expense. Let this be changed, let there be idlers, banks, luxury, and how melancholy would be the result. Their neighbors, the Canadians, do they make the same progress? They are gentlemen living nobly and doing nothing.

Look at France for an instant in corroboration of the foregoing. Her revolution takes place; she suffers all imaginable evils; she has been torn by atrocious wars, civil and foreign; her provinces laid waste, her cities reduced to ashes, pillaged by brigands, and by the furnishers of troops; her exterior commerce annihilated; her fleets totally destroyed, though often renewed; her colonies, believed so necessary to her prosperity, have been prostrated; the men and money lavished to subjugate them all lost; her specie nearly all exported, by paper money and emigration; supporting fourteen armies during a season of famine; and yet augmenting her population and agriculture—supporting enormous taxes, and yet making immense expenditures in public works—and all this ef-



fectured without a single loan! What produced such inconceivable effects?

There was scarce a citizen who was idle, or one unoccupied in useless labors. Instead of producing riches to form the immense revenues of the Court, and of the rich class of society, which revenues were expended to contribute to the enjoyment of a few, their labor was applied to useful and necessary things; those who before made coaches, made carriages for cannon; those who formerly made laces, now made coarse linens and woollens; those who ornamented boudoirs, built forts and cleared land. Those who had rioted in the inutilities of life were compelled to gain a subsistence by the performance of services which were wanting.—They discharged their army of useless domestics, and left them to be employed by the laborious class, while the nabob himself perhaps became a clerk in an office. This is the whole secret of those prodigious resources in a crisis so great; they are ever to be found in all countries where the revenues are in the hands of the producers, the creators of riches. Let Germany, for example, leave entirely in the hands of the industrious class the revenues which serve for the pagantry of its small Courts and rich abbeys, and you would see her invincible.—Whenever and wherever the great mass of property is in the hands of the idle men, wherever government enriches its favorites and makes great expenditures in useless things, you will see languor in the midst of resources, misery in the midst of riches, and weakness in the midst of all the means of strength. The taste for superfluous expenses, the principal source of which is vanity, nourishes and exasperates it. It renders the understanding frivolous, and injures its strength. It produces irregularity of conduct, which engenders many vices, disorders and disturbances in families. It leads readily to depravity and avidity—to the loss of delicacy and probity, and to the abandonment of all generous and tender sentiments. In a word, it enervates the soul, by weakening the understanding; and produces these sad effects not only on those who enjoy it, but likewise on all those who serve it, or admire it,—who imitate or envy it. We cannot now discuss the question, whether luxury being acknowledged hurtful, we ought to combat it by laws or by manners; and also how we can favor production, and give a useful direction to consumption. Those who devote themselves to this great study are persecuted; there is reason for this; they show the mass how useless the idlers are.

Another vast difficulty to be overcome

in the work of reform, is the erroneous and pernicious system of education, generally adopted at the colleges and seminaries of the United States. Instead of attending to subjects practically useful, the students are compelled by custom and fashion to study languages that contain little or nothing worthy to be known; instead of studying Political Economy, or the glowing pages of patriotism with which the history of our country abounds, they are forced to pore over the licentiousness of ancient heathen mythology, the literature of Rome; of a people, says the Westminster Review, "whose religion was theoretically and practically a fraud; whose justice was but cautious rapacity, bridling itself in until the moment should come when it might gorge in security; whose passion was conquest, without regard to humanity or faith; whose heart was hardened by the continual inroads of debasing motives and habits—all the gold in Mexico could not gild the aristocracy of Rome. Oppressors at home, bandits abroad, bloody and base, covered with the ulcers of public and private vice, no sympathy can ever be with them. The hand is despicable that holds the cup of praise to their polluted lips." And this is the nation whose literature the youth of our country are forced to study! These are the patriotic principles that are to prepare them for usefulness to their country in after life! Most of our colleges are under the influence and control of clergymen—the very last class or profession that ought to be allowed to train up youth in a republican country; as they have ever in all ages of the world, with here and there an exception, been the untiring enemies of liberty in all its forms. They know little or nothing that is useful respecting the world in which we live, and are therefore incompetent to form the youthful minds of those who are to be public men. Our colleges at present are little better than hot houses of aristocracy; indeed the enemies of Equal Rights unblushingly assert that nineteen-twentieths of the graduates are aristocrats—an untitled nobility. Matthew Carey some years ago generously offered to found a professorship of Political Economy in the Uni-

versity of Maryland, paying the salary himself, and his offer so far from being complied with, that even his letter was allowed to remain unanswered!

Why is the mind called from the contemplation of the vast volume of nature, to ponder over antiquated lore; why deprived of the privilege of acquiring a knowledge of things, by the endless study of mere words; wasting the precious season of youth upon the obscurity of heathen ignorance, in acquiring "a dead language of a dead people," who have left us nothing to edify, amuse, or to instruct; neither virtue to imitate, or greatness to admire.

Why are priests placed at the head of all our seminaries of learning—tutors in all the families of the wealthy—thus managing to control what they cannot prevent or destroy, and turning into the channel of their own ambition the stream that otherwise would have fertilized the whole earth.

Latin and Greek are not indispensably necessary to a good education. Language is merely an arbitrary sound of characters whereby men communicate their ideas to each other. The English language is capable of conveying all the ideas most men may be able to acquire during a long life of patient industry; is it not then vastly better for us to improve the sense through one language, than waste our time in gaining a knowledge of mere sounds? Especially when we take into consideration the brevity of human life. Men do not live on an average above thirty or forty years. Of this brief period take ten of childhood, which leaves thirty.—To spend five or six years of this in learning an almost useless language (or dead languages) when all that is worth possessing in those languages is translated into our own, seems the climax of folly. Besides the tendency of most of the Greek and Latin authors is any thing but favorable to the promotion of virtue, peace, and morality. Where among them all are found the winning graces and social virtues—the humane feelings and generous emotions? See Homer throwing around the worst passions that disgrace human nature, the rich eloquence of language and the mantle of poetic inspiration, cov-

ering the subtle poison beneath the sweetest flowers. Who taught Alexander, the great butcher, to become a hero? Homer. Who Charles 12th? Homer.—So much did Plato dread (himself also a Pagan) the influence of Homer's writings that he forbade the reading of them in his republic. And yet christians—aye, christian ministers—six days in the week place in the hands of the young and inexperienced pupil, whose tender mind is ready like the wax to receive any impression, the works of the Latin and Greek authors filled with the *divine* beauties of heathen mythology and the philanthropic descriptions of wholesale butcheries, and on Sunday discourse to them about forbearance, meekness, and forgiveness of inquiries, inculcated by the religion of Jesus Christ; can it be wondered at that we hear of duels, murders, pride, and revenge when the minds of our youth are formed by reading these records of barbarism?

This great question is beginning to receive that attention from the public its immeasurable importance so imperatively demands. The mightiest minds in Europe are examining the subject with untiring attention; Brougham, Combe, Bulwer, McCauley, and a host of others, have spoken in a voice of majesty and power against the present system of learned ignorance. How many of the most promising youth of our country have been hurried to a premature grave, in order to become "mere men of languages"—machines of memory. There is not an individual who has studied Latin and Greek but will admit that the knowledge acquired, does not compensate him for the labor the acquisition has cost. These studies *may be* useful and proper in their place, but to make them of the first importance, as at present, is pernicious and absurd. Says Bulwer, "it is *knowledge not learning*, in which I wish you to be skilled. The object of education, is to instil *principles* which are hereafter to guide and instruct us; *facts* are only desirable so far as they illustrate those principles; principles ought therefore to precede facts! What then can we think of a system which reverses this very order, overloads the memory with facts,



of the most doubtful description, while it leaves us entirely in the dark with regard to the principles which would alone render this heterogeneous mass of any advantage or avail? Learning without knowledge, is but a bundle of prejudices; a lumber of inert matter set before the threshold of the understanding to the exclusion of common sense. Pause for a moment, and recal those of your cotemporaries, who are generally considered well informed; tell me if their information has made them a whit the *wiser*; if not, it is only sanctified ignorance. Tell me if names with them are a sanction for opinion; quotations the representatives of axioms? All they have learned only serves as an excuse for all they are ignorant of. The great error of education is to fill the mind *first* with antiquated authors, and then to try the principles of the present day by the authorities and maxims of the past. The reverse of the ordinary plan should be pursued. We should learn the doctrine and principles of the day, as the first and most necessary step, and we will then glance over those which have passed away, as researches rather curious than useful."

There was a period when all the literature of the world was confined to these languages; and yet in the minds of many there appears to exist the same necessity for studying these languages now, when they are the key to nothing useful or necessary to be known, as when they were the key to all the knowledge in the world.

On a former similar occasion your present speaker used the following language;—If the time shall ever come when this mighty fabric shall totter: when the beacon that now rises in a pillar of fire, a sign and wonder of the world shall wax dim, the cause will be found in the ignorance of the people. If our Union is still to cheer the hopes and animate the efforts of the oppressed of every nation; if our fields are to be untrod by the hirelings of despotism; if long days of blessedness are to attend our country in her career of glory; if you would have the sun continue to shed his unclouded rays upon the face of freemen, then educate

all the children in the land. This alone startles the tyrant in his dreams of power, and rouses the slumbering energies of an oppressed people. It is intelligence that reared up the majestic columns of national glory, and this alone can prevent them crumbling to ashes.

The great work of emancipation is but just begun—our political redemption is far from being accomplished. We are still enslaved by ancient traditions and hoary prejudices. The public mind is still fettered by public opinion—not that noble public opinion that gave our fathers their hardihood and unshrinking fearlessness, but "the wayward offspring of fashion and fear, whose law is caprice, and whose dictates are injustice—that false and intolerant public opinion which weighs actions by their popularity, and not by their effects—which bids us do that which is customary rather than that which is right; a dishonest, double-faced time-serving sycophancy that is like an incubus upon our boldest thoughts and best exertions; making cowards of the brave, slaves of freemen, checking the progress of virtue and the spread of knowledge—that darkens the land with its prejudices and chills the heart with its cold decrees." Is all this nothing? Has the work been completed that our fathers begun? Do we not still imprison a man because he is poor, and murder those who are guilty of stealing a horse? Is it nothing that an intolerant and unrelenting priesthood, claiming to be a privileged body have placed themselves at the head of nearly all our colleges and institutions of learning, making them little better than theological seminaries, and the graduates little else than monks? Is it nothing that the fountains of knowledge are poisoned at their very source? Is it nothing that religious incorporations are allowed to hold church property to an unlimited extent, for which your labor is taxed, and you called upon to defend in the hour of peril, all of which is untaxed—a hierarchy of priestcraft—an oligarchy of wealth and perpetual accumulation, making a political antichrist of both church and state? Is it nothing that we are governed almost exclusively by English laws? Are there then no dangers to be provided for,

no mischiefs and abominations to be battled with before they have waxed too mighty even for denunciation?

We have said that we imprison a man because he is unfortunate and happens to be poor, and our laws authorize us to hang a man for stealing a horse; that is we esteem the value of a horse as equal to the life of a fellow citizen. These relics of barbarism will not disgrace our statute books many years longer—inquiry is abroad—the right to take life under any circumstances, unless in self defence, is boldly questioned. History proves to a perfect demonstration, that sanguinary laws tend to render a people ferocious and barbarous; that so far from preventing crime, that they increase it an hundred fold. Let the experiment of milder punishments be adopted, and the happiest results will be produced. Imprison the criminal, but not the unfortunate; do not let us any longer consider poverty a crime. To be sure we do not like the Romans allow the body of a bankrupt to be cut in pieces by the creditor; or if this measure was considered too fiend-like in atrocity, subject the poor debtor to chains, stripes, and hard labor, and sell his wife and children into slavery. We are told that by the laws of the Twelve Tables, it was ordained that *insolvent debtors should be given up to their creditors; to be bound in fetters and cords; and that they were in actual SLAVERY*, and often treated more harshly than slaves themselves. Although the odious law authorizing Imprisonment for Debt has been modified, yet from this brutal, aye, savage code, is derived the modern practice of imprisoning a man because he is poor. If a person be guilty of fraud, for this let him be punished—but not because he is unfortunate. To imprison an *honest debtor* without trial or conviction, to drag him away from a family depending on his labor for support, is equally unjust and oppressive; and any law authorizing such cold blooded injustice is an arbitrary assumption of power not delegated to the legislature, and is a disgrace to the age in which we live. No one in contracting a debt ever pledged his body, his liberty, as security for its payment—why then is he arrested and barbarously

incarcerated within the walls of a prison because the hand of misfortune has laid its withering grasp upon his manly brow?

Let this barbarous law be abolished and with it would cease our present unsafe and rotten credit system. The able editor of the New Orleans Bee remarks that it cannot be doubted that the degree of advantage to be derived from credit either to the borrower or to the lender depends mainly on the character, habits and prospects of the borrower. This is true of Bank loans and loans of any other kind on interest—unless they be used with prudence and judgment they are not beneficial either to the public or to individuals. The credits given by shopkeepers, storekeepers, and retailers of all descriptions, are pernicious to all parties concerned. The competition of such dealers, and the indolence of purchasers disinclining them to pay cash for every thing they buy, combined with the anxiety of the sellers to obtain custom, have introduced this species of credit system, continued it and caused it to be generally adopted—to such a degree does it prevail that few persons are in the habit of paying cash for any article of luxury or necessity—if we except the provisions sold in market, and even these are frequently bought on credit. And thus very many individuals who are not aware of the importance of close and accurate calculation in such matters, go-a-head of their incomes, and in the course of a few years or months they are involved in a labyrinth of debts and difficulties, from which it is difficult or impossible to extricate themselves. Even in such a situation, it frequently happens that they find storekeepers and venders of every kind of merchandize frequently willing to trust them, by which a loss is occasioned to one party while the other is involved in deep ruin.

The ease with which credit is thus obtained is a great evil. In very few cases it is of the smallest advantage to either party, and as a system is certainly detrimental to individuals and to the community. It tempts even prudent persons to obtain articles which are of no use to them and which perhaps their circum-



stances in life make it unjustifiable in them to purchase, and hence the system becomes the source of embarrassment, and insolvency in many instances."

A forcible writer in *Frasers Magazine* has a graphic description of the miseries of being in debt. He says believe me that of all kinds of tyranny by which the spirit of man is bowed down and crushed, and all his energies, moral and physical, paralyzed and withered, there is none so active in its oppression, and so bitter in its torture, as that which a creditor exercises over his debtor. It is a tyranny which can even quell the springing elasticity of youth's sanguine ambition. Observe, too, that its existence does not merely depend upon the disposition or acts of the master. The latter may be the mildest and most long suffering man upon earth; and so far from endeavoring roughly to enforce his claims, may even refrain from asserting them. Still by the very nature of the relation of which subsists between the parties, is the debtor reduced to the condition of his bondsman or serf; for the real intensity of the tyranny consists in this, that the creditor has ever in his service an officious and indefatigable agent, who acts not only without his orders, but often in spite of his express wishes, and that agent is the memory of the indebted party. The master may be willing to give time to his slave,—he may even desire him not to be disquieted by the apprehensions of violence; but can the latter forget the existence of an obligation which may be forced upon his memory by the slightest circumstance of the passing moment? Can he forget, too, that, however humane his present lord may be, his rights and claims may, after his death, pass to another of imperious and violent temper. Such are some of the considerations which make the mere existence of a debt, without any other aggravating circumstances, in itself tyranny of the most loathsome description. The parish pauper, despicable as his lot may appear, enjoys a higher degree of liberty and independence than the man who has put it into the power of another to come up to him and say, 'pay me what thou owest.' Think not that my description is overcharged.

The fool and the profligate would laugh at the picture which I have displayed to you—the one owing to his mental infirmity, not being able to understand true liberty—the other from the baseness of his nature, being dead to the degradation of servitude. But the man of an ingenious and sensitive disposition, will readily allow that there are fetters for the mind as well as the body; and that, in order to be apprised of a subjection to bondage, it is not necessary that one should actually hear the clank of the iron chains.

Another circumstance which tends to make the debtor's constraint more intolerable, is, that in most cases the infliction of it is either occasioned or expedited by his own weakness and folly. A weak submission to the imperious yet trifling mandates of fashion, a vain competition in the race of extravagance with more wealthy compeers, and a shameful compliance with the suggestions of unhealthy and artificial appetites—these are some of the principal causes which sometimes separately, but more frequently in close league together, entangle the young man in the toils of debt.

D'Israeli says that if youth but knew the fatal misery that they are entailing on themselves the moment they accept a pecuniary credit to which they are not entitled, how they would start in their career! how pale they would turn! how they would tremble and clasp their hands in agony at which they are disporting! Debt is the prolific mother of crime; it taints the course of life in all its streams. Hence so many unhappy marriages, so many prostituted pens, and venal politicians! It hath a small beginning, but a giants growth and strength. When we make the monster, we make our master, who haunts us at all hours, and shakes his whip of scorpions forever in our sight. The slave hath no overseer so severe. Faustus, when he signed the bond with blood, did not secure a doom so terrific.

Were all laws abolished respecting imprisonment for debt, there would be no debts but debts of honor; and then the horde of heartless parasites who now live, vulture like, upon the misfortunes of their fellow men, would be

compelled to pursue some honest and laudable occupation.

Among all the objects of reform that of our present judiciary system is one of the most important. We are not yet a free people—we are governed by the laws of England—the decisions of Westminster Hall—and are little better even now, at least in this respect, than colonies of Great Brittain. It is something at which posterity will marvel that a republican country so long consented to live under the laws of a monarchy—the judge made laws of Old England; that the decisions of ages of barbarism and ignorance are the guide of American judges in an American Court; that we of all the nations of the earth have no code of our own, but are governed by the musty precedents of common law which have been handed down since the Norman conquest. “One of the most enormous usurpations of the judiciary, is the claim and possession of common law jurisdiction. Common law, although contained in ten thousand different books, is said to be unwritten law, deposited only in the head of the judge, so that whatever he says is common law, *must* be common law, and it is impossible to know, before the judge decides, what the law is. But still in order to justify the judge in all his iniquitous decisions, they have recourse to precedents, or previous decisions. And however unjust and wicked any decision may be, if a previous decision of the same kind can be found, either in ancient or modern times, in Great Britain or in any of the States in the Union, the Judge justifies himself before the public, and escapes with impunity.” Why is it that these crying evils are borne with the patience of the stupid ox in the furrow? Why is it that we allow ourselves to be governed by laws that no one can read or understand? So long as we continue to send Lawyers to the Legislature to make our laws, so long will they remain unintelligible to the great mass of the community; and so long shall we be destitute of a code of our own, and import our laws from countries whose institutions are the very opposite of our own. Let disinterested men be selected

from the mechanical and agricultural interests to represent us in our Legislative halls, and the almost useless army of non-producers will be sensibly diminished.

It is for the interest of the lawyers to have the laws so complicated that no one can understand them but themselves. Are they proper persons to legislate for a community of freemen? “The people of Rome in the most corrupt ages, justly considered it the most intolerable tyranny, when one of their despots had the laws written in a small hand, and posted up so high, that the people could not not conveniently read them. But shall we, who claim to be free and equal, voluntarily continue in a state of almost total ignorance? with laws so multiplied, so obscure, and so contradictory, as to render the general knowledge of them impossible?” Do we call ourselves freemen and yet allow those who have monopolized our halls of justice to prevent an American from pleading his own cause, and managing his own case—by their infamous bar rules and hollow mockery?

The common law system of England which we have engrafted upon our republican institutions, is based upon deception, extortion, villainy and fraud; it annihilates justice under the garb of justice; it is one of the most potent of all engines in the hands of an air bubble aristocracy to rob the many to benefit the few—to crush down the people, and to keep them in a state bordering upon European vassalage. Next to the banking monopoly, this is the most vexatious, demoralizing, oppressive to the working men of our country, of all the stupendous frauds that have been practised upon them by crafty and designing men. Why do we hear of the “uncertainty of the law” any more than the uncertainty of building a house, or making a pair of shoes?

Let our own courts of law be thoroughly reformed. Let the article of justice be cheapened and brought to every man's door, at all seasons of the year; let local courts be organized upon some safe and simple plan, in which the parties can manage their own cases without the aid of the hungry leeches of the law.



There is a kind of courts in Denmark and some other countries, called Courts of Reconciliation, where *all technicalities* in the pleadings are dispensed with.—“The parties litigant come into court and tell their own stories, witnesses are then examined by the court and jury, the judge expounds the law to the jury, who then retire and make up their verdict. In Switzerland, Denmark, and Hamburg, their success has been prodigious.” Thus in Denmark, where they were introduced about thirty years ago, the number of causes brought into other courts was at once reduced to one third their former amount; and in Hamburg, many thousands of causes are every year disposed of finally in this way.”

“Could we have such courts, possessing general jurisdiction by consent of parties, organized in every senatorial district, to hold monthly sessions, and presided over by judges learned in the law, elected by the people, paid by the parties litigants, I have no doubt but the advantages of such tribunals to the people would be immensely great, and the reform would be as popular as it would be beneficial. But the lawyers who profit largely by the present unrighteous system, and also that portion of every community who venerate antiquated customs and usages, no matter how injurious they may be to the public weal, would oppose the reform with all their might; but the body of the people, now so grievously oppressed by the present system, would think and act very differently from the interested and bigoted few. Please turn the subject over in your minds, and also read the article entitled law reform No. 102, Edinburgh Review. The public mind is much disquieted on the subject of law imposition, it therefore becomes the duty of the friends of the people to look the evils complained of boldly in the face, and if possible prescribe a remedy.”

Among all the labor saving machines invented by human ingenuity to enable men to grow rich without earning any thing, that of manufacturing money out of paper rags holds the highest place in the estimation of many. On this subject I need not enlarge—as my views have

already been laid before the public in pamphlet form.\* A few words however may not be inappropriate, as to the manner in which Bank charters are obtained, and bank capitals formed. Bank charters are often obtained by palpable barefaced robbery. They are frequently the offspring of private iniquity and public fraud. The law-maker turns stock jobber—sells his principles, not like Judas of old for thirty pieces of silver, but for thirty shares of bank stock. This is usually kept as secret as possible, though in many instances the treason is boasted of as having been a handsome speculation.

If there are members whose consciences are composed of a different material from gum elastic, they threaten him with the destruction of some favorite bill if he opposes their bank, and the monopoly is granted. To such an extent is special legislation carried in our country, that one would suppose that our legislatures were merely the agents of stock-jobbers and speculators, as most of their laws are enacted for the especial benefit of those useless classes.

The charter is obtained, the stock is subscribed for, and now for the capital. Take for instance the mammoth bank of Charleston, with its capital of two millions. The charter expressly declares that “the capital stock of the said bank shall be divided into twenty thousand shares of one hundred dollars each share, and twenty-five per cent., or twenty five dollars on each share shall be paid at the time of subscribing, and the balance of seventy-five per cent., or seventy-five dollars on each share shall be paid as follows viz. on the first Monday in November, 1835, twenty-five dollars on each share; and the remainder, being fifty dollars on each share, shall be paid within six months thereafter, at the discretion of the directors,” &c. Now who does not know that this was not only intended to be *paid in* but *kept in*, as a basis for the issues of its paper? Was not this manifestly the contract with the State on the part of the corporation? And how

See the Banking Bubble burst; or the corruption of the paper money system relieved by bleeding; eighty eight octavo pages—price 50 cents.

has it been fulfilled? When the Banks failed to make money out of the credulity of the people, this mammoth of iniquity, had only One Hundred and eighty thousand dollars on hand instead of Two Millions. Has not its charter been violated—and if so will not the people demand that it shall be given up?

When the Banks blew up without paying a farthing upon the million of what they owed, there was an aggregate Bank capital of three hundred and sixty-five millions, their loans and discounts amounted to near 600 millions, their bills in circulation to 125 millions more; and they has less than 40 millions in specie all told! One dollar to pay eighteen. Do we need any argument to prove the system a most enormous fraud? In many places the capital with which banks are formed, is borrowed for a single day, and returned within twenty-four hours to the lenders. In an eastern city there is a "circulating medium" that has formed bank capitals almost without number; *circulating* in kegs by the cart load, inspected by the commissioners and then *circulating* back again to its owners, leaving not a dollar behind. When the capital is paid in, it does not stay in, but is loaned out the first opportunity. Every bank that has less specie on hand at any one time than the full amount of its capital, should forfeit its charter. The Legislature contracted that its loans should be gold and silver, not promissory notes, not stereotyped cities in the wilderness—or building lots in the swamps estimated a million of times above their value. A bank in Rhode Island has been doing a business of upwards of half a million, and has only 68 dollars in specie. It has made 7000 dollars per annum on 68 dollars actual capital, without labor, after paying all its expences. Can we wonder that men are in favor of banks when they can make twenty times as much by moonshine, as the laborer can by unremitting toil?

The basis of our banks is credit, hollow, unsound, rotten credit, not money; their capitals are paper promises, in many cases the promissory notes of broken merchants; their assets are reckoned at the old exorbitant prices, when they have fallen from 30 to 50 per cent. The stock-

holder generally pays his first installment in coin or bills of other banks, and receives what is called a stock note. When the other installments become due, he hypothecates his stock—that is, pledges it at one desk of the bank, and borrows so much money and pays it back at another desk; in other words, he takes a paper promise out of one pocket, and puts it into the other pocket, and this is called paying his debts. And a very convenient way it is—the only difficulty is that but few have the privilege of discharging their obligations without paying anything. If the mechanic owes money he is compelled to pay it with toil, and sweat and fatigue. The banks that are such a great public blessing, afford him no facilities for growing rich upon what he owes, of paying his debts with a mere scratch of the pen. Suppose the cabinet maker should petition to the Legislature for the same privilege that the banks enjoy, of making one pine table pass for eighteen rose-wood or mahogany ones; should ask for a charter by which he should receive interest on all the debts he owed, as the banks do now; that should enable him to make one hours labor sell for more than a months toil does at present—what would be said by the lawgivers of the land? They would tell him he was a swindler—they would throw his petition under the table, and kick him down stairs. Why? Suppose he was not rich and could not talk Latin, do we not boast of our land of liberty? Why should not a useful branch of productive industry be as worthy of support by exclusive privileges, as manufacturing money out of paper, which has no intrinsic value, and which a breath of public suspicion may at any time destroy? Why should mere representatives of debt, the mere *promise to pay* the money which paper bills acknowledge the banks owe, be considered *money* and circulated as such? Let paper be confined to its legitimate purposes, as a mere commercial medium, to bills of exchange, drafts, &c. Why should the promissory notes of a bank be considered money any more than the promissory notes of an individual? Why should a bank receive interest on its debts, any more than a farmer or mechanic? Why should the banks be allowed to



issue promissory notes without interest, and receive in exchange the notes of others bearing interest? why should they demand the best possible security for the notes they issue, and at the same secure nothing to the holders of their bills but the empty promise of an irresponsible corporation? why should they, in short, be allowed to take every thing from the people, and give them nothing in return but a strip of paper with a picture stamped on one side of it? We rejoice that the people are beginning to appreciate these valueless *promises to pay*. A thief having recently stolen some bank bills, the jury considered them in the light of brown paper, worth so much per pound at the shop, and brought in a verdict accordingly. Take away the charter from a bank and no one would trust them for a pound of tea. And yet upon their worthless promises, these representatives of debt and insolvency, the banks receive an enormous interest, which industry pays.

Banks can never exist in a community without engendering sordid, grasping overreaching habits, and every evil that follows in the train of unhallowed love of self. They are the fruitful source of the money getting, money loving spirit that pervades our land, checking all the nobler feelings, freezing all the better sympathies of the human heart. The young, just starting into life, see the rich, be he idiot, knave or hypocrite, bowed to and almost worshipped, because he is worth money, while the amiable, the gifted, and the good, are treated with cold contempt if they happen to be poor. This induces them to follow the advice of the dying father—"my son, get money, *honestly* if you can, but—get *money*." This becomes the ruling passion of their lives; for the accomplishment of this object they seem ready not only to sacrifice all moral principle, but every earthly enjoyment and comfort. They wish to grow rich in a day or a month—this they know cannot be done by becoming planters or mechanics; so they become gamblers—I beg pardon—speculators—merchants, buyers and sellers. They, like the banks have no money, and like them, they loan their credit, their debts, and make money on what they owe. The banks afford

them facilities and they madly plunge into the vortex of overtrading, until universal bankruptcy covers the land with desolation.

"The tornado which has been sweeping over our commercial cities, and affecting, to a greater or less extent, the whole country, will be productive of good in the end. It will turn the minds of men from their hallucinations to the sober realities of life—teach them that industry is the way to wealth—and that competence is wealth. It will read to many a lesson on the subject of extravagance, which they greatly needed; and make them better because more commercial citizens—by sweeping away the corrupting example they were setting before others, and which has been literally ruining the youth of our country. It will turn back the attention of men to the pursuits of agriculture—and convince them that the good old fashioned, slow and sure method of getting along, is, after all, the best. It will scatter the golden dreams which have been dancing before so many thousands of our countrymen, and luring them on into scenes of gambling, and speculation, and ruin. It will again graduate the relative value of things; the lithographic cities will be turned into potatoe patches and corn fields, and their value be once more estimated by their productiveness per acre.—It will introduce the people of the country to a better knowledge of our banking and paper systems than they have heretofore possessed—and lead to an effort, at least, to effect some radical improvements in those systems, which shall strengthen their power to do good, and limit their power to do evil. It will afford an instructive lesson to the government and the banks—and, we trust, lead to a separation—a bill divorcing the Treasury from the money changers. In all these respects, and many more, good will evidently come out of evil; and the greatest source of apprehension for the future, is the fact, that, as individuals and as a people, we soon forget the wisdom taught us in these lessons of experience."

We might here indulge in some profitable reflections, upon the evanescence of property; upon the egregious folly of those who base their hopes of earthly

happiness and distinction upon wealth alone, which a breath may destroy. How frequently does it happen, that the *millionaire* of yesterday becomes the beggar of to-day; the mass heaped up by a long life of enterprise and toil, is utterly dissolved, 'leaving not a wreck behind.' It might also not be unprofitable to inquire how many of the families of those who have been reduced in their circumstances by the sudden reverse of fortune, have received an education which prepares them to meet the fearful tempest of adversity with calmness and resignation. How many of the sons have been fitted to maintain themselves by some useful employment? How many of the daughters are prepared to superintend the concerns of a household with prudence and economy? Of what value now are those trifles called accomplishments, compared with a knowledge of domestic economy? How many can make their own garments, or mend those already made? That female education all over the world is sadly deficient, is a melancholy and startling truth. How strange is it that those who exercise such a deep and potent influence over the destiny of man, whose smiles call into exercise the first emotions in the infantile bosom, who cherishes and expands the first germ of the dawning faculties, who gives the earliest direction to the human mind—how strange it is, that the great duties that will devolve upon an American mother, should be lost sight of at all our seminaries! The pupil is taught to thrum the piano, speak a little Latin and French, paint upon velvet, and she has completed her education; she is now about as profitable for a wife as a wax doll of the same size. To the all controlling influence of the mother is committed the priceless trust of forming and moulding the young and tender heart—and can it be of small importance in what manner this responsible duty is performed? Will it not have an influence upon the future character and destiny of the child? where is there a female seminary in America, in which the mind is prepared to become the monitor and guide of a household of freemen? But to return.

One of the most serious objections to

paper money is that it deranges the measure of value; making that which should be permanent and fixed as the everlasting hills, liable to the most ruinous fluctuations and distressing revulsions.—We might constitute india rubber a measure of length, to elongate or contract at the pleasure of the holder, with the same propriety as to make paper money a measure of value.

The following has been attributed to Hon. Amos Kendall to whose gigantic efforts in destroying the U. S. Bank, the people of this country owe such a vast debt of gratitude.—He maintains that an exact proportion should be maintained between the measure and the thing to be measured.

"What would be said of a merchant who kept pounds of different weights, which he was suffered to change at pleasure, putting off through these means upon their customers first one quantity then another, of the same commodity, for the same price, and pretending he gave the same amount to each? This is precisely what the bankers do. The value of their currency is perpetually changing as they expand or contract the quantity, and yet it is made the measure of prices, as if it remained fixed; and now, when it may be said to have no value but what depends on a contingency, and that contingency varying, according to the ability of the different banks to redeem their respective issues, they are still the measure of prices. If any of the *unprivileged portion* of society were thus, for their own advantage, to change their weights and measures, and commit, under such a veil of secrecy as shields the doings of bank directors, daily and hourly frauds upon the community, would it be tolerated? It is not tolerated in unprivileged persons. The grocery keeper who uses false weights is subject to indictment and punishment. The miller, using a false peck, or bushel would be carried to a state prison. The coiner uttering light money from his mint might find his way to the penitentiary—in old times, he reached the gallows—and this, notwithstanding his coinage possessed considerable intrinsic value. But the money makers of paper, who adulterate and depreciate it—who, even while it is convertible into specie, by secret expansions or contractions, will make, imperceptibly to the great body of the people, a difference which, as a standard of value, would be equal to turning a pound into half a pound—or, on the other hand, substituting one pound for two—and who by refusing to redeem their notes instantly, almost entirely withdraw the whole lawful currency



from its use; and substitute their own spurious issues instead—these privileged persons, for the more aggravated offences, ruinous, not to this or that individual, but to a whole community—robbing in fact a government and the nation—are liable to no pains or penalties. So far from it they must have laws made to raise them above the disabilities they incur by abusing and violating their own charter of privileges. We concur with the opinion that some “contrivance” ought to be made to guard against such monstrous frauds. The doctrine ought not longer to be indulged, that the “banks can do no wrong.” We concur, too, in the idea that the remedy should proceed from the State Legislatures. The states only are competent to bring their own institutions under proper subjection.—Apply those penalties which are unhesitatingly applied to unprivileged citizens who venture, under whatever pretence, or by whatever artifice, to shake the scales adjusted by the standard of value, and make the trade of the country a prey to a system, compared with which, in its effects, all the counterfeiters that ever harassed the business of the world, is but dust in the balance.”

Listen to the voice of Gen. Jackson, one of the purest patriots and most incorruptible men, the world ever saw.—

“Now is the time to separate the government from all banks—receive and disburse the revenue in nothing but gold and silver coin, and the circulation of our coin through all public disbursements will regulate the currency forever hereafter—keep the government free from all embarrassment, whilst it leaves the commercial community to trade upon its own capital, and the banks to accommodate it with such exchange and credit as best suits their own interests—both being money concerns, devoid of patriotism, looking alone to their own interests, regardless of all of others. It has been and ever will be a curse to the government to have any entanglement or interest with either or more than a general superintending care of all.

“But the commercial community hitherto has been fostered by the government, to the great injury of the labor of the country, until the mercantile aristocracy, combined with banks, have assumed the right to control and manage the government, as their particular interest requires, regardless of the rights of the great democracy of numbers, who they

believe ought to be, and they are determined they shall be, hewers of wood and drawers of water. I repeat, that I am proud to see the firm and noble stand taken by the Executive Government on this occasion. The people are with it and will support it triumphantly.

“The history of the world never has recorded such base treachery and perfidy as has been committed by the deposit banks against the government, and purely with the view of gratifying Biddle and the Barings, and by the suspension of specie payments, degrade, embarrass and ruin if they could, their own country, for the selfish views of making large profits by throwing out millions of depreciated paper upon the people—selling their specie at large premiums, and buying up their own paper at discounts of from 25 to 50 per cent, and now looking forward to be indulged in these speculations for years to come, before they resume specie payments.”

Let the people demand through their Representatives in Congress that these vast store houses of fraud should be thoroughly examined. Strict, impartial justice, as well as honor demands a most rigorous scrutiny into the accumulated infamy of the Deposit banks. “If the inquiry be pursued with a righteous resolve to elicit the truth, the whole truth, a harvest of facts, rankly rich, will be housed for present profit; and against the perils of impending shipwreck for the future an indestructible landmark will be raised for timely advice of shoals and shallows on the one hand, and on the other to guard against the cunning devices, and false lights displayed by prowling wreckers, wherewith to decoy the unsuspecting prey within the reach of clutches as rapacious as relentless. If the disgorgement of past plunder be beyond the reach of legislation, the further career of robbery may be stayed, and its prospective repetition rendered impracticable,” by sundering at once and forever the foul and leprous union that now exists between Bank and State. But let the swindling combination of bank corruption be first exposed to the abhorrent gaze of an insulted and outraged people. Let the conspirators against the rights of

man be brought before the bar of public opinion, and let them receive their ignominious reward. Let our political atmosphere be thoroughly freed from the pestilential taint of bank rottenness—let this crying abomination be probed to its very core. The bankruptcy and ruin caused by their unhallowed speculations, demand that the investigation should be explicit and complete, that we may hereafter guard against the frightful contingencies of national ruin and national degradation.

A new light is dawning upon the people. "They have discovered that the fanciful etchings of a shattered corporation, stamped upon a bit of silk paper, coupled with a *promise-to-pay*, do not possess exactly the intrinsic value which the hard coin represents; and notwithstanding they may have been obliged to pay an exorbitant fee for having the lesson taught them, it is believed that they will be gainers in the end. They have discovered that they have been leaning on a broken reed—that they have placed their confidence upon a system which was built upon the sand; they have seen the flood sweep it to destruction."

But it may be asked would you banish paper altogether, would you have a currency exclusive metallic, and if so how are we to make remittances to distant parts of the country? To this we answer let us have an exclusive metallic currency, for our *circulating* medium, and let paper be confined to commercial operations, such as drafts, bills of exchange, &c. Says the Hon. Samuel Young.

"Every one knows that gold and silver are the only standard of value by the universal consent of mankind; and that they are procured by individuals and nations in exact proportion to the application of productive labor and economy. But the disciples of 'the credit system' roundly affirm that there is not in the world enough of the precious metals for the use of mankind. The established bushel is not large enough!—according to their theory, God has committed a mistake in not creating a sufficient quantity of gold and silver; and they modestly propose to rectify his mistake by sub-

stituting the treacherous promises of bank monopolies, *lately* denominated "the credit system."

In every age, individuals have been found who were intent on eating the bread and appropriating the wealth which had been acquired by the sweat of others; and in every age they have succeeded in their object, sometimes by violence and often by fraud and cunning. I will not assume or suppose that the great mass of the advocates of "the credit system" are influenced by such motives; but if the system is not calculated to tax the many for the benefit of the few, then I have misconceived its operation."

The fathers of the Revolution and others, have been uncompromising opponents of paper money, as may be seen by the following:

"All obstructions to the execution of the laws; all combinations and associations, under whatever plausible character, with the real character to direct, control, counteract, or awe the regular deliberation and action of constituted authorities, are destructive of these fundamental principles, and of fatal tendency."—George Washington.

"I approved, from the first moments, of the great mass of what is in the new Constitution: what I disapproved, also from the first moment, was the want of a Bill of Rights to guard liberty against the Legislative as well as the Executive branches of the Government—that is to say—To secure Freedom in Religion; **Freedom of the Press**; Freedom from **Monopolies**; Freedom from Unlawful Imprisonment; Freedom from a Permanent Military; and a Trial by Jury in all cases determinable by the Laws of the Land."

Jefferson.

"The blessings of government, like the dews of Heaven, should be dispensed **ALIKE** on the **High** and the **Low**, the **Rich** and the **Poor**."

Jackson.

"The paper system is to be expanded till it bursts, and the whole country involved in the ruin of a **BROKEN BANK** Currency. The multiplication of Banks and the multiplication of paper money, is to do this business; and who is multiplying Banks, with millions upon millions of capital? Who is doing this?"—Calhoun.

"Of all the contrivances for cheating the laboring class of mankind, none have been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow."—Webster.

"We have got the upperhand of **ONE** great monopoly; but the States abound with other monopolies just as much at war with the rights of the people as that great one was, and even, in its sphere, capable of inflicting great and pervading injuries upon the real people, who live by their own, and not by other people's labor. Char-



tered companies, with exclusive and extraordinary privileges, are the legislative evils and opprobrium of the age in which we live. On no point have the powers of legislative bodies been so strangely misunderstood as on this; on no one has so much error and delusion prevailed; on no one is there such need for light among the people, and for united, faithful, and vigorous, and persevering exertions on the part of those who defend their rights."—Benton.

"The Newcastle Press, we know reaches America: and whilst we convey to the industrious classes there, the strongest expressions of our gratitude and admiration of those who think with us, and they are many, we would, with every sentiment and deference, beg them, not to persevere, for that we know they will do, but go yet further. If they allow the circulation of notes for twenty dollars, their currency will only be upon the unsafe footing of that of England; that is to say, a few grains of metal to a bushel of paper. If they stop at fifty dollars they will assimilate it to that of England, as it existed before the reign of the quack of quacks, Pitt. If they will not permit any note under one hundred dollars to circulate, they will have a currency like that of France; nearly all gold and silver—a currency which has stood the test of two conquests and one revolution."—English Paper.

"I have never heard, and I hope I shall never hear, any serious mention of a paper emission in this state. I do verily believe, that the greatest foes we have in the world could not devise a more effectual plan for ruining Virginia. I should suppose that every friend to his country, every honest and sober man, would join heartily to reprobate so nefarious a plan for speculation.

[Washington.

In a letter written to Mr. Stone of Maryland on the subject of a paper circulation then agitating the legislature of that state, Gen. Washington asserts:—"I do not scruple to declare that if I had a voice in your legislature it would have been given decidedly against a paper emission upon the general principles of its utility as a representative and the necessity of it as a medium." In a letter to Thomas Jefferson, Washington calls the paper money system "a foolish and wicked one."

Richard Henry Lee reprobated the emission of a paper medium as a "nefarious plan of speculation;" and Patrick Henry uses, if possible, even stronger language. Shall the voice of the patriot fathers of this glorious Republic be utterly disregarded?

"In spite of national beggary, paper money has still its advocates, and probably, of late, its martyrs. In spite of national dishonor, the continental impost is still opposed with success:—Never did experience more completely demonstrate iniquity of the one, and the necessity of the other. But in defiance of demonstration, knaves will continue to proselyte fools, and to keep a paper money faction alive. The fear of success has annihilated credit, as their actual success would annihilate property."—Fisher Ames.

"This is the state of parties now existing among us; it is literally and truly a question between PEOPLE and PROPERTY; be-

tween MEN on one side, and MONEY on the other; between the intelligence and virtue of him to whom God gave the dominion of the world, and the dead weight of the purse of him who has loaded himself with the things of the world."—Benton.

Hon. C. J. Ingersoll in his able report upon Banks and Banking, to the Pennsylvania Convention, has the following:—

"No law can create capital at a stroke which is the slow growing offspring of industry and liberty alone. But discount banks counterfeit capital, the stimulant of morbid and mischievous speculations, more intoxicating than all the intemperance to which men are addicted, and more disastrous than all the vice and immorality that are chargeable to intemperance. Preposterous luxury, insolvency, and crime are the certain followers of the bank mania—a system of stupendous gambling supercedes and derides regular occupation. Plethora brings on want, unnatural plenty, unnatural scarcity, prices so high that the working classes were pinched for food, then all at once so low that nothing but bad currency, speculation and monopoly can account for such sudden vicissitudes; the most devouring usury, controversy, and litigation, panic, clamour, convulsion, and at last the unlawful refusal of the banks, in time of profound peace, to redeem their notes in good money—these have been the rapid events of the few last months; with eighty millions of gold and silver, and abundance of every thing needful for prosperity and content, large portions of our people are in a revolutionary state of disquiet and excitement, are reduced to want and maddened with disappointed hope.

"The whole theory and practice of American Banks are false and pernicious. Their first act being to lend trust money, lent with them to keep; their next misconduct is to issue mere promissory notes, instead of gold and silver money, which notes do not represent such money. Then they make loans of fictitious credit, by secret and arbitrary discounts, increased or decreased with no regard to public good. The holders of their unpayable notes calling on them for money, the banks oblige their debtors to pay what they have borrowed; thus without any system, at one time gorging the community with false plenty, at another straitening it with supposed want (as six months ago there was actually no want of food, though prices indicated dearth, and at present when in the midst of plenty of money there is none,) distressing all with either too much or too little of the means of livelihood. Again, bank loans such as they are, are not made to those who want; to the industrious mechanical classes, but to the speculating and extravagant; often by bank directors to themselves, with which to grind the needy, by usurious lending again; or to other unworthy favorites. The laborious and frugal are rarely assisted, but those who are stimulated to live beyond their incomes and pursue a course of folly, luxury, and insolvency. Nine tenths of them become insolvent, for there is not one prize to a thousand blanks in the bank lottery, and by their assignment almost always secure the bank, leaving other creditors, friends, and even their own families to destitution and ruin. It is mainly through bank influence that courts of justice have been brought to sanction those unjust preferences, which have now become part of the established law, although condemned by a whole class of our people as dishonest. Banking and other corporations have the best means to fortify themselves with the first professional talents, so that laws are both made and administered to their advantage; and by a sort of priority in the payment of debts, equal to government prerogative, they take rank of all other creditors. A report to the senate of this state, made the 15th January, 1821, by a committee, of which the chairman was an intelligent merchant of Philadelphia, declares, that had it not been for the practice so universally prevalent among merchants, of securing the banks, for the sake of endorsers, banking would long since have been abandoned as an unprofitable trade. The whole of the bank system is an imposition and loss; and it may be affirmed, that those despots who recoinced hard money, and re-issued it with an increased nominal value, in order to replenish their treasuries, did not inflict as great injustice on their subjects, as we scourge ourselves with, by yielding the sovereignty of the state to the few, thus irresistibly tempted to depreciate



money and property, tax industry, and distress the community.

"It is a gross delusion, of which it is high time to disabuse the public, that our banking system is the spring of those rapid improvements and advances in commerce, manufactures and the useful arts, which distinguish England and the United States beyond all other countries. The parentage of these improvements, is liberty united with labor. Credit can but lend, while industry always gives. And bank credit never even lends, without encumbering its debtors with mortgages, and hypothecations. The goods, towns, roads, canals and other creations which we too often ascribe to credit, are really due to work; to that incessant labor which freemen delight in; whose chief pleasure is constant employment. All banks might be struck from existence without disadvantage to it. The aid they afford to enterprise is always encumbered with onerous securities, quickly and mercilessly exacted. Individual assistance by loans from capitalists would be much more serviceable. Bank resources can not be greater than the aggregate means of the community, and all capitalists would be lenders, if banks were not privileged to monopolize loans. They make a specious credit to the counterfeit of capital, a sort of volcanic capital, always on the point of explosion, every time it bursts, diminishing confidence in banks, which must soon be altogether exhausted of credit with all who take any heed from experience. There are few now living who have not had more than one serious warning that discount loans cost more and yield less than individual loans; and that instead of being a succor, they are fetters to enterprise.

"So extensive a review as the foregoing of the currency, although much abridged of what it might and perhaps ought to be, renders it indispensable that the notice of corporations should be brief and summary. They are kindred subjects, and as far as the power of legislation is concerned, much of what is said of the former applies to the latter. If the principles of the Declaration of Independence and the bills of rights attached to each and all of the state constitutions, are to be faithfully carried out in practice; if these charters of American liberty and equality are realities, things, and not mere words; all corporations, especially of perpetuities, conferring privileges for gain, are un-republican and radically wrong. For the moment that two or more individuals are associated by act of law and endowed with privileges which do not belong to them as individuals, all natural, social and political equality is destroyed for their advantage and to the prejudice of the rest of the community. Equality is put an end to, and an aristocracy is created, which, although without titles, must be inconsistent with the genius and principles of free institutions. The only foundation of republicanism is equality of rights, equality of duties, and equality of responsibilities. And it may be questioned whether any laws which assume inequality as the basis of their provisions, are within the scope and trust of republican legislation. They may be called laws, enacted as such, and administered as such; but they do not proceed from the delegated authority of republican legislators, and are no more laws than the decrees of a Roman Emperor, or the ordinances of any other absolute monarch.

"Corporations introduced as sanctuaries of liberty, and checks upon monarchy have become the mere fortresses of property. At the period of adopting the first constitution of Pennsylvania, they were so little known in practice that it was thought necessary to invest the legislature with expressed power to grant them, and it is well known that similar authority was deliberately withheld by its framers from the constitution of the United States. Thus, the numberless and multifarious characters that have been granted by the present constitution of this state, are the creatures of a constructive power, both novel and questionable. They are all a compromise of the principle of equality with that of property. Whatever power is given to a corporation, is just so much power taken from the state, in derogation of the original power of the mass of community, and violative of the equality of every individual not incorporated. Should no check be put on the present facilities and habits of incorporating individuals for lucrative purposes, that system of extensive and provident legislation, which guarded against the accumulation and perpetuity of property by primogeniture and entail, will be completely annulled, and the tenure of property carried back to a system, not feudal in its military features, but much more strict and lasting than feudal tenure. Liberty remains, freedom of speech, of action, of the press, of religion, and of acquiring property; but equality is rap-

idly disappearing in the possession, distribution and transmission of it. It may be asserted with truth that property is more equally divided and held in France, than in Pennsylvania, where, though personal titles abound, yet property privileges are much less common than here. The impolicy is apparent, of transferring to the instrumentality of corporations those creations of the useful arts, for which individual industry is so much more competent and cheap. Association never creates capital, as often supposed, though it is no doubt useful in amassing it; that is to say, in uniting the means of many individuals, for accomplishing purposes beyond the means of any one. But whenever an association is chartered with special privileges, the common equality is destroyed, and it may well be questioned whether republican legislation is authorized by its trust to grant such charter. Labour performed for corporations is like the labor of slaves, more expensive and less productive than free labor: Individual interest and industry are much stronger impulses than those of corporation agencies. And here again it is proper to notice, not with censure but regret, that the courts of justice in this country have not controlled the predominance of corporations. The common law respecting them is simple and satisfactory. Incorporation gives to many men no dispensation from law, (except their peculiar privileges), which is not the equal, if not the better right of every man; and it is the settled law that corporate powers cannot be carried beyond the letter of its grant. Yet such has been the social and political influence of corporations, that every day they assume constructive powers, transcending their charters with perfect impunity; and few, if any, are the instances in which any American court of justice has ever exercised the authority, said to belong to court of justice alone, of annulling a charter or rebuking abuses of it. The great business of legislation of late years, has been to grant charters, and no considerate man can reflect without mortification on the means by which they are accomplished, the purposes to which they are too often applied, the manner of their organization, their number and their influence. Thoroughly impressed, as your committee are with well considered doubts of the constitutionality of many, and a strong conviction of the impolicy of most of them, they have no hesitation to avow as will be obvious to this Convention, that the articles proposed to be incorporated in the constitution are designed to render it much more difficult than at present to procure an act of incorporation at all; so that hereafter no such act shall take place without the most cogent necessity."

We find the following in a volume of Niles' Register, printed in 1819—we see that the same extravagance and folly has recently been acted over again with similar results.

"A brief retrospect seems necessary. Every one who thought about the condition in which the United States was placed by the access of the paper system, the rage for British goods and a neglect of Government to protect domestic manufactures, with the decline of the shipping interest and commerce generally—was positive that a time of unprecedented pressure in money matters must take place. We told the people this, over and over and over again and recommended economy and the consumption of home productions. Some laugh at our lugubrious tales as the visions of an enthusiast; others acknowledged their truth; but not feeling their effect, jogged on in their old way; a few agreed with us in extenso, and provided, as far as they could against the evils which they knew must come just as certainly as that explosion will follow the application of a coal of fire to a cask of gunpowder.

"For several months past the pressure grew heavier and heavier. Great sacrifices of property of every description took place, and many large mercantile houses as well as honest farmers and mechanics, (dealing with banks and running in debt) failed. So extensive were these among the merchants of the cities east of Baltimore, that it seemed to be disreputable to stop payment for less than 100,000 dollars; the fashionable amount was from 2 to 300,000; and the tip-top quality, the support of whose families had ex-



them from 8 to 12,000 dollars a year, was honored with an amount of debt exceeding 500,000, and nearly as much as a million of dollars. The prodigality and waste of some of these were almost beyond belief—we have heard that the furniture of a single parlor possessed (we cannot say belonging) to one of them, cost 40,000. So it was, in all great cities—dash, dash, dash,—vendors of tapes and bobbins transformed into persons of high blood, and the sons of respectable citizens converted into knaves of rank—through speculation, and the facilities of the abominable paper system.

The friends of Equal Rights in the city of New York, hold the following language:

"The paper money is beyond question, one of the greatest curses that was ever inflicted on mankind. It is a curse to the poor, continually defrauding them of a portion of their hard earnings, without their knowing how or when they go. It is a curse to the rich, introducing among them an insane desire of boundless wealth, and leading them into the most demoralizing schemes of speculation. It is a curse to the whole country, unsettling the established modes of industry, creating false notions of the relative respectability of various callings, alluring men from the steady pursuit of agriculture and the mechanic arts, and setting them in full chase of those glittering stock-bubbles, which cheat the eye with the appearance of a valuable substance, but turn to worthless nothing in the grasp.

"Twenty years ago you might look the city director through, and you would not find a single man set down as a speculator. Now you will find such in every letter of the alphabet. Who and what is this speculator? Has he no regular business? Was he brought up with no knowledge of an honest and steady vocation from which he might derive a livelihood? Yes, but having scraped together a little means, he left the plough or the shop board, he left the pure air and sober minded people of the country, to inhale the noxious atmosphere, and mingle with the madding crowds of a city, where he might be ever on the watch to seize the opportunity of a bargain, and build up a fortune by the low and debasing artifices of traffic. It is the spirit engendered by paper money which has seduced this man from a sphere where he might have filled a useful and honorable place, and made of him a shiftless, restless, vulture-eyed cormorant of trade, ever ready to pounce upon any carrion which the accidents of commerce may throw within his reach.

"The inordinate spirit of trade, induced by paper money, carries its bad effects into the most remote agricultural districts. The farmer's son, in his occasional visits to the metropolis, remarks the outside finery of the younger votaries of commerce, and returns discontented to his own better vocation. The delusion of paper money have strangely associated the idea of gentility with paper money. Hence parents who obtained their own livelihood by honest toil, desire that their sons should be gentlemen, and get their living by trade. How many thousand young men have we in this city, whom the present revulsion has left without the means of earning their bread. They knew no useful art; they are wholly unused to toil; they have been brought up only to be

gentlemen, and bow and smirk behind a counter. If you look at the places whence these young men came, you will find, on the farms which they should have cultivated, their gray headed parents, deserted of all their sons, and surrounded only by hirelings. The paper money mania has hurried them all off into the vortex of trade."

"We have been in the habit, heretofore, of boasting of the prodigious growth of our city, (New York) and pointing to it as an evidence of the benefits of the credit system, and of the extent and prosperity of our commerce. But we are now shown that the city can grow too fast for the country, and that like the head of a hydrocephalous child, its size may be but the enlargement of disease, and foretold fatal consequences to the body doomed to sustain the disproportionate load. Mechanics and laborers are now quitting the city by hundreds and thousands, leaving the traders and speculators behind. What will be the consequence of this? What would be the consequence of that physician's experiment, who from a dropsical patient should draw off the heart's blood, and leave only the serous and watery parts behind?

\* \* \* \* \*

"The banks are broken, and without legislative intervention will soon forfeit their charters. We have been sorrowfully taught the miserable impotence of legislation; it is the fountain from which the waters of bitterness have flowed; let us not then again unseal it, that it may effuse another desolating flood. What can legislation do? Insult the community, by confirming the special privileges of money-changers after their own acts have declared their utter worthlessness! Enable a band of paper money depredators to prey more voraciously than before on the vitals of the people? Authorise them to pour out a fresh torrent of their promises, now really of no more value than the paper on which they are writ? Will the community tolerate such an enormous fraud?

"Let the banks perish? Let the monopolists be swept from the board! Let the whole brood of privileged money-changers give place to the hardy offsprings of commercial freedom, who ask for no protection but equal laws, and no exemption from the shocks of boundless competition. We commiserate the innocent who suffer by the downfall of the banks; but we cannot consent that a mitigation of their trouble shall be purchased by the perpetuation of a system fraught with so much evil to the entire community. Now is the time for the complete emancipation of trade from legislative thralldom. In this propitious moment is suffered to pass by unimproved, the fetters now riven almost asunder, will be riveted anew, and hold us in slavery forever. The choice is presented to us of freedom or perpetual bondage. Let us demand then, as with one voice, the re-integration of natural rights; let

us protest against the renovation of that cumbrous fabric of legislative fraud and folly, which has fallen of its own weight, and if raised again, will again topple before the first commercial revulsions, to bury other myriads in its ruins.

"If we knew any form of speech which would arrest the attention of our reader, or any mode of argument which would satisfy his reason, that we had not again and again used, we would employ it now, with all the earnestness of a sincere conviction of the importance of the subject, to persuade him that the only true ground of hope for the enduring prosperity of our commerce, in all its vast and complicated relations, consists in giving freedom to trade. Free banking is the system pursued in Scotland, and that country escapes revulsions, while England and America is exposed to continual paroxysms and collapsions, to expansions that unsettle all the foundations of property, and contractions that reduce whole communities to wretchedness and want. England with all the monarchial and aristocratic potentiality of its government, has never yet been able to regulate the currency, with its stupendous machinery of finance. But Scotland without any separate government, and without any legislative machinery of finance, has enjoyed a stable and uniform currency, because it has wisely been left to the natural laws of trade.

"If the wants of the community require a banking institution, capable of regulating the currency and exchanges, set trade free, and it will supply such an institution of its own accord. We need not go as humble petitioners either to our state or federal government, and beseech it to bestow special privileges on a few, that they may regulate the affairs of the many: we have only to adopt the frankier and manlier course of demanding back those natural rights, of which we have been defrauded by dishonest and ignorant legislators. We need seek no immunity, but only claim our own. We need ask for the imposition of no new statute on the overburdened people, but only for the abrogation of laws which now weigh them to the earth. We desire nothing but the common privilege of pursuing our own business in our own way, without a legislative taskmaster to say how much we shall do, or what equivalent we shall have for our toil.

"The same enterprise which freights the ocean with our products, which breaks our rivers into a thousand eddies with the revolving wheels of steamboats, which permeates the land with canals, and binds stare to state in the iron embrace of rail roads, which be abundantly able to perform the humble func-

tions of banker, without the aid of legislative favor or protection. Enterprise would build up, and competition regulate a better system of banks than legislation ever can devise.—We have tried to our cost, the competency of the latter, and we are now tasting the bitter consequences of our credulity. Let us now test the experiment of freedom. It cannot place us in a worse condition than that to which we have been hurled by the terrible revulsion of the monopoly system.

"The community are every day assured, in some of the newspapers, that for all the purposes of domestic circulation, the dishonored notes of the bankrupt banks are as good as they were before the suspension of specie payments. This is repeated in a variety of forms, and with a confidence of assertion that would seem to indicate sincerity on the part of those who utter the palpable untruth. We are reduced, however, to the necessity of either denying their honesty or their intelligence, of considering them either knaves or fools. Of what use is it to tell us that we can buy whatever articles we want with the spurious paper, when every man, woman and child know perfectly well, that though they may buy any article with the paper, they must pay a price for it, increased in a ratio that the chance is diminished of that paper ever being redeemed, together with the loss of interest for the intermediate time? But how can this be, it is foolishly asked, when there is but one price, whether you pay in paper or silver? Has the questioner tried the experiment? Suppose the article we wish to purchase is silver dollars; will our paper procure them, dollar for dollar? Oh! silver is at a premium, is the exclamation in reply. Silver at a premium indeed!—Silver is an article not subject, in any perceptible degree, to fluctuation in value. It is paper, dishonored paper, the lying promises of exclusive privileged bankrupt banks, upheld by dishonest legislation, and suffered, in violation of contracts and mockery of public justice, to prey upon the community—it is this which is at a discount, not silver at a premium. \* \* \* \* \*

"Before the invention of a paper currency in Europe, every great sovereign once or twice in a century would adulterate the coin, sometimes ten, sometimes fifteen or twenty per cent. In this mode the livre tournois in France, in a few centuries diminished to one fortieth or more of its original value. The suspension of specie payments here is a similar operation in paper currency, that the adulteration of the standard of value was in former days. It is a remarkable fact, too, that the necessity for such a measure is alike in both cases. In former ages the extra-



gance of princes—the luxury of courts—over trading in royalty, such as war, building, tournaments, caused a pressure in the public treasury—a panic in the money market—and a high interest of money, until the sovereigns were driven to the necessity of paying their debts by debasing the coin. The extravagance—the luxury—the pride—the overtrading of our own days, produce bank expansions and bank loans till they are now driven to the necessity of curtailing. Then comes a scarcity of money—a decay in trade—stagnation of business—pressure—panic—run on the banks—and last of all suspension and stoppage. This last operation immediately creates the depreciation in the paper currency, by destroying its convertibility, and in this stage we now find ourselves.” \* \* \* \* \*

How long will it be before the people of this country are as monopoly ridden as those of Great Britain? If the coal speculators, flour monopolizers, and avaricious landlords wish to see the condition of the people of England, let them look at the following picture, drawn by Lord Brougham's master hand:

“Taxes upon every thing upon earth and in the waters under the earth—on every thing that is put under the foot, or covers the head—taxes on every thing that is grown at home, or comes from abroad—taxes on the raw material and every other value that is added to it by the industry of man—taxes on light and locomotion, on the ermine that decorates the judge and the rope that hangs the criminal—on the nail of the coffin, and the ribbon of the bride—the school boy whips his taxed top—the beardless youth manages his taxed horse with his taxed bridle on a taxed road—taxes on the sauce which tempers men's appetite, and the drug which restores them to health—the dying Englishman pours the drug which has paid ten per cent into the spoon which has paid 12 per cent—swallows it and leans back upon a chintz bed which has paid 22 per cent; makes his will upon an eight pound stamp, and expires in the arms of an apothecary who has paid one hundred pounds for the privilege of putting him to death—high charges are demanded for burying him in the church!—his virtues are handed down to his surviving friends on taxed marble, and he is now laid with his fathers to be taxed no more.”

The following, an extract from a letter, is from the Richmond Enquirer.

“Your General Assembly, according to my Loco Foco creed, has like all our state Legislatures for twenty-five years past, been doing little else than mischief building up a temple to the spuri-

ous mammon—which they cannot, dare not, or will not pull down, and delegating to corporations so much of the sovereignty of the people as well as the powers of government, that neither of them has anything left worth possessing. There was a time when paper money could kill itself by its over issues, and perish in its own abominations, but it is otherwise now. It has become so dove-tailed into our political system, by alternate lending and borrowing; by states becoming partners, debtors, or creditors, and by a system of hugger-muggering, that when it has cut its own throat, your State Empires step in to aid, sew up the wound, stand it again on its legs, and set it once more staggering along to another catastrophe.

“By their creation of a rabble of Banks, the states have afforded the strongest possible argument in favor of a Bank of the United States, and thus become sappers of their own most sacred rights.—It is the old history of tyranny over again. They rush headlong into the slough, call on Hercules to come and help them out, and Hercules becomes their master. Be assured, if they go on in this way, they *will* have a bank of the United States, and they will richly deserve one with irresistible powers. See how the case stands—Neither the General or State Governments, it seems, can control Banks; but they create power for that purpose, which if strong enough to control, will, as a matter of course, be stronger than the Governments. Remember what I say: If the present condition of the currency is prolonged by State legislation on much longer, the Frogs and beseech Jupiter for a King—and it will not be King Log, I promise you.

“Why not leave the Banks to the consequence of their own folly and cupidity, at the risk of producing a present distress, which will only be aggravated by being prolonged? The consequences of the Banks being compelled to wind up their affairs in a reasonable time, are it seems to me, in the highest degree exaggerated, either ignorantly, or designedly, and it is my firm conviction, that they would not be half so mischievous or hurtful to the great majority of the people, as the present state of things. Every species of property and labor has now become the sport of brokers, bankers, and shavers; one day money has one value, the next day another, just as these gently choose; no one knows the value of any thing belonging to him; all is the sport of the gambols of a worthless, irredeemable currency, and all business except that of the money changer is at a stand. The same article varies, with a single day, to such an extent, that a man who purchases for the government, appears to be purchasing at random and sporting with the public money.—A few days ago a man might purchase pork at \$17 50, and now it is three-and-twenty! Can any state of things possible to conceive, be worse than this, except actual famine? And to this state of things we are chained for a year at least, by legislation. We are to live without a standard by which to test the value of any thing, and had best return to the primitive system of Barter as soon as possible. “By the —,” — — — says, I think we were better without any money at all, than an irredeemable paper currency. It grieves me friend R.—, to find thee sometimes almost hand and glove with the money changers.

say to them manfully, "Get thee behind me, Satan," and the cowardly fiend will obey thee.—Heaven forbid, I should live to see my honoured old Virginia Bank-ridden. Commend me to any King rather than a paper money King, and any nobility rather than rag Barons."

Since 1833, the excess of imports has amounted to 125 millions; 60 millions during the last year, of goods that the country did not want. The banks have enabled a few commercial houses to monopolize all their loanable funds, and thereby to control the business of the country. The banks, or rather the merchants who manage them have overborrowed, and overtraded, and general bankruptcy is the consequence. They have been trading in cities in the west, beyond where the sun sets, and now the farmer and mechanic are called upon to pay the bill. They have squandered their money for paper towns, and paper villages, with which they should have paid their foreign creditors—and now the penalty of all this madness and iniquity, must fall upon those who have had neither part nor lot in the matter. Let them pay their foreign debts with their picture cities on paper and not with the money that belongs to the American people. Says Mr. Ingersoll, speaking of the sums the speculators, gamblers and overtraders owe to England—"And who is to pay these enormous debts? Not those who contracted them. No. Not the merchants, bankers, speculators, and others of that terrible 10,000 who were to march from Wall-street to Washington. Oh no. These are not the paymasters; These are the fighting men; the bloody silk stockings; the foplings of bank hours; the dragoons of discount; the legion that always spend half a crown out of sixpence a day, *and borrow the sixpence*. These heroic patriots will pay nothing. They are above that. Their debts are to be paid by the work, the sweat, the sinewy arms, and the daily toil of the people, who never keep accounts at banks, never get discounts, never speculate—but labor. Yes, my friends, mother earth, and father labor, American agriculture and American manufactures, must pay these foreign debts of the extravagant and dissipated children of what is called commerce, but is in fact wagering. The soil and wages of day labor, the

working men, must pay for the idle men." Because men not worth \$10,000 in the world, have imported half a million of dollars worth of goods, giving a bloated, fictitious prosperity to the country only to plunge it into bankruptcy and ruin, are the people under any obligation to allow their money, gold and silver, to be exported to pay it? No. Let charity begin at home and stay there—there is no reason for her becoming a great traveller, and making a tour of Europe until our own debts are paid. Let them remit a title deed of their paper cities, laid out in cabbage gardens, and their embryo towns located in a corn field. Let the upstarts of yesterday, who have lived like princes, by "building hotels where there are no customers, roads where there are no travellers, houses where there are no tenants, and cities where the foxes burrow," manage their own affairs; they have done all the dancing now let them pay the piper. Let them turn their attention to some honest calling, and no longer live by ruining others. by gambling and speculation, and robbing innocent men. Let the American shaver and the English shavee, stand or fall together; they are the last men the people should release from their liabilities. That the neck-or-nothing gamsters who have paid their \$2,500 for a bedstead, who have been preying like vultures upon the people, should have the impudence to propose a legalized suspension of specie payments by the banks, is without a parallel in the annals of the world. They now wish to throw the stupendous burden from their own necks upon the shoulders of a patient and long-suffering people—and will you crouch like camels to receive the load? Are you prepared to sanction all this system of lying, cheating and plundering, to enable this army of idlers to consume the fat of the land without producing a dollar, and still to live in extravagance and sloth upon your toil? Answer the question at the ballot boxes at the next election.

Again we ask why must all our specie be sent abroad to pay for the mad schemes and false trade occasioned by overbanking? The local banks increased their discounts \$365,103,834, Jan. 1835, to



\$457,506,080, Jan. 1836. When the banks failed their discounts were very little short of 600 millions, and their circulation 120 million more—specie less than 40 millions. This excess of over issues, on the part of the banks, tended to augment prices to an unheard of extent, to tempt persons to buy far beyond their real wants and means, because they could obtain goods on a credit; this again excited the merchant to over importation. The imports within the last two or three years have exceeded the exports, 150 million of dollars. To pay for all this superlative madness and folly the specie of the country is now to be drained unless the people put a stop to it by suing the banks and taking their specie into their own hands. Is not their debts at home as sacred as those abroad? must we take *paper cities*, and paper money, for our debts, while the foreign speculator is to be paid to the last farthing in gold and silver? Why not let the penalty of his wickedness fall upon his own head, and not upon the innocent and unoffending?

Again we do most earnestly express the hope that every bank which has violated its charter by its fraudulent suspension, will be compelled to wind up its affairs; and that those which are permitted to go on, will be prohibited from issuing any note of a less denomination than Twenty or Fifty Dollars. We shall not then have a bushel of paper for a gain of silver as at present.

But banks make money plenty. Suppose a tavern keeper should act upon their system; should take a gill of brandy as a basis, and then make it plenty by pouring a gallon of water into it.—The brandy would become plenty to be sure, and as worthless as irredeemable bank paper rags. As to banks making money plenty, it is all a make-believe, as much as it would be for boys to put a cigar into a shoe and call it a steam boat. The banks make real money scarce, by locking it up in their vaults and shipping it out of the country.

But banks it is said encourage a spirit of public enterprize—they enable us to build cities, construct roads and canals. “Were there never any cities roads or canals, until paper money banks were in-

corporated? And can it be proved to the conviction of sober reason that a magnificent city filled with luxury, extravagance, mock joy and real sorrow, is better than a fruitful and well cultivated country; is it better to see a few rioting in dissipation and vice, incurring enormous debts through the instrumentality of bank credit which the laborer has ultimately to pay, than to see a happy thriving virtuous population, engaged in the various branches of productive industry and useful occupation? We admit that the bank credit system does a great deal for a few favoured individuals, enabling them to build princely mansions, fill them with gorgeous furniture, stock their cellars with the choicest wines, and load their tables with the most costly viands; that it enables many without a dollar of actual property, earned by useful toil, to ride in a splendid coach, repose upon a couch of down, and realized all the advantages of prodigious wealth.—But what does it do for the planter who industriously cultivates his acres and obtains in return for continued toil, only enough to sustain him in the execution of his task? What does it do for the poor mechanic, whose lap-stone or anvil rings all the day with the clink of his incessant hammer? What does it do for those who are the very pillars and foundation on which society rests, and without which society could not exist? If government has privileges to give, surely those who build our houses, and furnish our tables with food, and fight our battles, are as much entitled to receive them as the mere buyer and seller of silks and laces, or the blower of stock bubbles.—Your bank credit system may foster the city—but it ruins the country; it may build palaces in the town, but it leaves the cabin in the country to fall into ruin. It may afford luxury and profusion to a few, but it spreads vice, ignorance, and penury among the many. The paper money system deranges the whole economy of life, unsettles the balance of industry, and leads with inevitable certainty, at periodical intervals, to such explosions as the one which has now covered the land with ruin.” The system in other countries has reduced the land owners to tenants—the master first to a journeyman and

then to a dependant—and has finally resulted in bloody revolutions. When therefore the whole power of this country shall be placed in the hands of a few by means of corporations, when all industry shall be under the shackles of corporate power, who then will vote, who will make the laws—and to what end will laws be made? I therefore feel it my bounden duty to oppose all banks except such as the Almighty made—fishing banks and sand banks—and all shares, but the plough share.

“The longer an irredeemable paper currency is permitted to continue, the more difficult becomes the resumption of in coin. Like opinm, as you have very justly remarked in your letter to me, the dose constantly requires doubling until prostration and death ensue.

“What we may do this year in redeeming our country from this stupefying lethargy, may become impossible the next; until we have fixed upon us one of the greatest curses that can scourge a civilized community, an inconvertible paper currency. When this evil comes in its full potency, and paper is rejected universally as a legal tender by private creditors, as well as that great public creditor, the Government, and the Sheriff will take nothing but coin for his levies, then Revolution and bloodshed are not long in the rear. It is in a period like this that the great authority to which I have before referred, says: “That a man can neither earn or buy a dinner without a speculation. What he receives in the morning will not have the same value at night. What he is compelled to take as pay for an old debt, will not be received as the same when he comes to pay a debt contracted by himself, nor will it be the same when by prompt payment he would avoid contracting any debt at all. Industry will wither away. Economy must be driven from your country. Careful provision will have no existence. Who will labor without knowing the amount of his pay? Who will study to increase what none can estimate? Who will accumulate when he does not know the value of what he saves? If you abstract it from its uses, in gaining to accumulate your paper wealth, it would be, not the providence of

a man, but the distempered instinct of a jack-daw.”

The Hon. Daniel Webster in 1832, held the following language:—“Of all the contrivances for cheating the laboring class of mankind, none have been more effectual than that which deludes them with paper money. *This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow.* Ordinary tyranny, oppression, excessive taxation, these bear lightly on the happiness of the mass of the community compared with fraudulent currencies, and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough and more than enough of the demoralizing tendency, and the intolerable oppression on the virtuous and well-disposed, of a degraded paper currency, authorised by law and in any way countenanced by government.” On a recent occasion he declared—“I profess to be a bullionist, in the usual and accepted sense of the word. I am for a specie basis for our circulation, and for specie as a part of the circulation, so far as it may be practicable and convenient. I am for giving *no value to paper*, merely as paper. I abhor paper; that is to say, irredeemable paper—paper that may not be converted into gold or silver, *at the will of the holder.*”

“Gentlemen, I hold this disturbance of the measure of value and the means of payment and exchange, this derangement and, if I may say, this violation of the currency, to be one of the most unpardonable of political faults. He who tampers with the currency robs labour of its bread. He panders, indeed, to greedy capital, which is keen-sighted, and may shift for itself, but he beggars labor, which is honest, unsuspecting, and too busy with the present to calculate for the future. The prosperity of the working classes lives, moves and has its being in established credit and a steady medium of payment. All sudden changes destroy it. Honest industry never comes in for any part of the spoils in that scramble which takes place when the currency of a country is disordered. Did wild schemes and projects ever benefit the industrious? Did irredeemable bank paper ever enrich the laborious? Did vio-



lent fluctuations ever do good to him who depends upon his daily labor for his daily bread? Certainly never. All these things may gratify greediness for sudden gain, or the rashness of sudden speculation: but they can bring nothing but injury and distress to the homes of patient industry and honest labor. Who are they that profit by the present state of things? They are not the many, but the few. They are the speculators, brokers, dealers in money, and lenders of money at exorbitant interest."

All the evils that now bestride the land like a huge Colossus, have been predicted again and again. The political pilots at the helm of state were warned of the threatening swell of the waters beneath, and the hoarse whispers of the coming hurricane; but all was unheeded; the signs and tokens thickened—prophetic anticipations of national ruin fell upon the ears of those who were drunk with the mad schemes of extravagant speculations, and the monitory cautions were expanded in vain. The vessel careered on crowding all sail—topgallants were unfurled to catch the current of a higher atmosphere, fore and aft, proud streamers fluttered in the breeze, when CRASH—her masts are shivered—her seams are parting—her timbers are trembling—and her late reckless crew clinging to the rigging for life. Who has wrought all this astounding ruin? Who expanded the paper bubble till it burst, scattering dismay through all the borders of the land, making us a nation of bankrupts? who are the authors of all this heart breaking misery? when the star-spangled banner shall be pointed at in a foreign clime as a bankrupt flag, who shall bear the amazing infamy of the deed?

But in the wholesale iniquity of suspending specie payments all parties are interested. It is an act of which the records of infamy furnish no parallel—the annals of corruption no equal. Talk of pick pockets, burglars, banditti, of other lands—what are they compared with the legalized robberies, the stupendous frauds, the wholesale swindling of the rag money corporations, who have failed, broke, to make money, and to cheat the laborer out of the reward of his toil. Do you punish little rogues in ragged garments, and

are the great rogues with ragged money to escape without rebuke? When a bankrupt embarks in ruinous speculations, discountenanced by sound reasoning, justice and sound policy, and lays by all his funds and attempts to make his creditors bear all the losses, the law of the land should be invoked in all its majesty and power. What then shall be said of our bankrupt banks who have failed with millions in their vaults and refuse to pay a cent on the dollar of what they owe? Taunting their creditors, the holders of their worthless rags, with advertisements in the public papers boasting of their large dividends, the vast amount of money they have made at your expence. The President of the Charleston Bank boasted at the public meeting, that his rag mill had shaved the public to the tune of between one and two hundred thousand dollars, clear profit, in six months, and yet will not pay five dollars of what it owes. Is all this to be borne in quiet by a people calling themselves free? shall transactions that bear all the characteristics of manifest fraud, roguery, and iniquity, an abuse of public confidence, carried to an unheard of extent—the public good sacrificed to the cupidity, folly and wickedness of soulless corporations, suspending social order, paralyzing individual exertion, destroying industry and robbing the poor—shall all this be passed over in silence because a beggarly contemptible, servile press, dare not say a word? If your newspapers are afraid of a soulless bank, I trust the hard hands are not. If the creditors cannot, and dare not use their pens, you can use your tongues. Let public meetings be called, come up to the work shoulder to shoulder, man to man—let the question be settled at once and forever which shall rule, the power of the people, or the irredeemable money of the broken banks? Let us know whether a system of permanent robbery has been agreed upon—whether the English nobles are to continue to chuckle at having cheated Jonathan out of his gold and silver. Let us understand if the banks are to continue to sell their specie at 10; 12, 15 per cent, and cheat their creditors out of all they owe them?—I cannot—I will not believe that the people of this city are afraid of

broken, insolvent, worthless banks. It is not for the want of courage, but for the want of union, that they have borne these intolerable evils so long. Forbearance ceases to be a virtue—patient endurance longer under foul oppression, fraud and injustice, would be criminal. Not only are you robbed by these public spoilers in broad open day, but you are insulted—they add gross and unpardonable insolence to irreparable injury. The question is, shall all this be borne in uncomplaining silence? Shall the descendants of those brave men who pulled the beard of the British lion, who almost single handed breasted the shock of countless legions of British troops, cower and quail at a few delicate fingered paupers, who are supported by your labor? why the very stones would cry out at your supineness—it would cause the spirits of the mighty dead to stalk forth from their graves to mutter shame upon your degeneracy were this the case. When the government threatened to crush you with an iron heel of unjust power, the walls of this edifice rung a peal of patriotism and defiance, that startled the land like freedom's watchword!—Is that spirit dead—have those battle-cries died away even to their very echo? Nay—I will not believe it—the spark is kindling yet again—the flame will spread from hearth to hearth, & from home to home. You will compel these soulless monsters to do what they are bound to do, and what they almost daily say they are abundantly able to do—pay their honest debts. This is no time for flinching and dodging—it is no time to play non-committal and lay under the fence—it is not a time to be intimidated by clamour, or paralyzed by plausible excuses. It is a struggle of life and death, of liberty and slavery—of justice and fraud. Let it be a war to the knife, and the knife to the hilt. No violence to persons—no illegal destruction of property. But the strong arm of the law; the peaceful protest of every five dollar bill, then the magistrate's court, and then let execution be issued, and your money will be forth coming. Let the heartless corporations that have sown your hearth-sides with adversity and woe, be taught a lesson that will humble their intolerable pride, and rebuke their unhallowed insolence.

Come up to the work—and come all—bind yourselves together in a phalanx of honest hearts and fearless hands, and let this poisonous flood of corruption be stayed. Establish you a paper that will defend the rights of the people, in opposition to the base pander presses that only defend the frauds of the banks—that will not even publish advertisements that are paid for. Up freemen—and let us be doing. The bank edifice has tumbled about our ears crushing us to the earth—let us no longer lay gasping beneath its rottenness and ruin, but throw off the crumbling fragments. Let not Charleston chivalry, the glory and pride of our land, become a mockery, a hissing, and a by word. You know your rights, let them be maintained at all risks, and at every hazard. Look well to the men you select for public office—let there be no bankers—no bank borrowers or lenders, among the number, however much they may be respected as men and as citizens. Experience has taught us to withdraw all confidence from men, who, however honest and upright in their individual capacity, the moment they become organized under a corporation, seem to lose all soul like the institutions they control.

Let us wall about our huge territory with something better than a wall of brass—but with knowledge, intellectual vigor, moral power; with legions of freemen too honest to be worth corrupting, too brave to pay the price it would cost to conquer them. “Then let the vengeful bow be drawn to the very double,” let the barbed shafts of corruption be sped with their utmost strength, like the spent javelin of the aged Priam they will fall harmless to the earth.—The voice of the patriots who are gone cries from the ground—the blessings of 15 millions, are committed to your trust, to guard and defend at the peril of your lives. The fires upon the altars which they reared, see that they are not quenched by the black waters of political strife, but burn on increasing in effulgence and beauty until the last ages of the national mind.

“Strike, till the last rag bank expires,  
Strike for your altars and your fires,  
Strike for the green graves of your sires,  
God—and your native land.



U8027

M 280806

HN 61

RT

1838

